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DOCUMENTS
OF THE
SENATE
OF THE
STATE OF NEW YORK.
ONE HUNDRED AND THIRTIETH SESSION.

1907.

VOL. IV.—No. 10—PART II.



ALBANY
J. B. LYON COMPANY, STATE PRINTERS
1907

TWENTY-FOURTH ANNUAL REPORT

328,7474
N485
19074
OF THE

Board of Railroad Commissioners

OF THE

STATE OF NEW YORK.

VOLUME II.

Containing the Reports of Railroad Companies for the
Fiscal Year Ending June 30, 1906, and Statistical
Tables Compiled Therefrom.

TRANSMITTED TO THE LEGISLATURE JANUARY 14, 1907.

COMMISSIONERS:

GEORGE W. DUNN,	FRANK M. BAKER,
JOSEPH M. DICKEY,	GEORGE W. ALDRIDGE,
HENRY N. ROCKWELL.	

ALBANY

J. B. LYON COMPANY, STATE PRINTERS

1907

272207

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OF
ANNUAL REPORTS.

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ROADS IN OPERATION —

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1905.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Albany and Hudson.....	\$200,671 65	\$152,761 49	\$47,910 16	\$42,193 89
Bath and Hammondsport.....	34,806 06	27,933 11	6,872 95	597 63
Boston and Maine.....	36,122,125 85	26,619,740 19	9,502,385 66	678,708 61
Brooklyn and Rockaway Beach.....	2,079 76	9,492 81	*7,413 05	3,938 87
Buffalo, Attica and Arcade.....	31,395 88	21,884 72	9,511 16	.....
Buffalo Creek Transfer.....	2,727 50	2,727 50	.....	.....
Buffalo, Rochester & Pittsburgh	8,130,925 00	5,187,099 01	2,943,825 99	143,345 00
Buffalo and Susquehanna.....	1,129,864 74	723,244 96	406,619 78	190,861 29
Campbell Hall Connecting.....	6,268 70	4,513 56	1,755 14	.....
Catskill Mountain.....	57,386 46	37,376 04	20,010 42	121 26
Catskill and Tannersville.....	6,965 14	10,134 90	*3,169 76	2,400 00
Central Dock and Terminal.....	27,459 89	43,991 96	*16,532 07	96 09
Central New England.....	973,422 91	953,635 30	19,787 61	88,526 74
Champlain and St. Lawrence.....	5,838 59	6,386 60	*548 01	.....
Connecting Terminal.....	93,973 45	58,429 33	35,544 12	.....
Cranberry Lake.....	18,786 86	13,686 03	5,100 83	.....
Delaware and Mt. Morris.....	25,498 63	31,346 52	*5,847 89	.....
Delaware and Eastern.....	a. 11,525,106 52	7,136,980 15	4,388,126 37	34,487 15
Delaware and Hudson.....	11,472,916 09	5,348,909 92	6,124,006 17	.....
Delaware, Lackawanna & West.	.....	.....	.....	.....
Dunkirk, Allegheny Val. & Pitts.	308,982 33	237,452 21	71,530 12	2,841 24
Elmira and Lake Ontario.....	1,016,448 27	1,022,517 84	*6,069 57	6,216 36
Elmira and Williamsport.....	1,424,494 46	1,274,825 26	149,669 20	280 16
Erle.....	41,963,546 33	28,910,367 98	13,053,178 35	2,594,044 90
Fonda, Johnstown & Gloversville.	655,793 01	351,629 18	299,163 83	54,790 55
Fulton Chain.....	5,127 02	3,564 54	1,562 48	50 84
Genesee and Wyoming.....	158,910 06	107,256 67	51,653 39	.....
Glenfield and Western.....	11,613 11	11,460 40	152 71	.....
Greenwich and Johnsonville.....	76,365 55	46,824 81	29,540 74	1,105 99
Jamestown, Chautauqua & L. E.	80,374 93	76,873 19	3,501 74	410 00
Kanona and Prattstown.....	19,409 47	12,578 56	6,830 91	445 14
Keesville, Ausable Ch. & L. C.....	18,841 99	14,394 33	4,447 66	1,325 85
Lake Champlain and Moriah.....	134,365 56	161,666 49	*27,300 93	589 67
Lake Shore & Michigan So.....	35,546,234 96	28,214,661 03	7,331,573 93	3,237,307 43
Lehigh and Hudson River.....	464,110 43	292,795 48	171,314 95	.....
Lehigh Valley Railroad.....	31,275,842 72	18,889,701 33	12,386,141 39	696,765 58
Little Falls and Dolgeville.....	48,143 36	37,921 52	10,221 84	.....
Long Island.....	7,441,471 52	5,818,459 00	1,623,012 52	562,399 85
Lowville and Beaver River.....	a. ....	.....	.....	.....
Marine.....	5,834 81	6,153 81	*322 00	.....
Massena Terminal.....	917 00	633 71	283 29	94 66
Middleburgh and Schoharie.....	11,803 10	7,903 74	3,893 36	5 00
Middletown, Unionville & W. G.	55,711 90	43,126 69	12,585 21	.....
Newburgh, Dutchess and Conn.	167,263 23	119,545 85	47,717 38	622 75
New Jersey and New York.....	415,278 88	329,552 21	85,726 67	5,976 86
New York Central & Hud. R.....	78,679,819 83	57,058,740 26	21,621,079 62	8,561,568 13
N. Y. C., H. R. & Fort Orange.....	4,134 03	917 09	3,216 94	.....
New York, Chicago & St. Louis	8,651,057 32	6,950,122 61	1,700,934 66	25,612 49
N. Y., New Haven & Hartford.....	49,488,309 68	35,833,022 66	13,655,287 07	2,840,746 44
New York, Ontario & Western.....	7,090,888 89	4,891,901 57	2,198,987 32	451,216 66

A.

SURFACE STEAM.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1905 and 1906.*

deficiency.

1906.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$90,104 05	\$211,558 27	\$168,960 21	\$42,598 06	\$54,113 21	\$96,711 27
7,470 58	37,978 80	23,170 92	14,807 88	845 57	15,653 45
10,181,094 27	39,108,728 44	29,353,368 57	9,755,359 87	727,559 67	10,482,919 54
*3,474 18	1,730 50	11,052 68	*9,322 18	1,007 43	*8,314 75
9,511 16	46,735 28	32,148 47	14,586 81	243 05	14,829 86
	3,151 35	3,151 35			
3,087,170 99	7,787,184 67	4,686,085 55	3,101,099 12	34,873 08	3,135,972 20
597,481 07	1,522,740 30	951,527 55	571,212 75	137,612 77	708,825 52
1,755 14	7,094 11	4,865 33	2,228 78		2,228 78
20,131 68	75,253 58	47,938 80	27,314 78	195 38	27,510 16
*769 76	8,098 51	11,521 13	*3,422 62	7,222 12	3,799 50
*16,435 98	27,746 92	30,321 81	*2,574 89	505 41	*2,069 48
108,314 35	1,670,284 75	1,508,540 80	161,743 95	62,477 08	224,221 03
*548 01	6,354 42	6,210 20	144 22		144 22
35,544 12	100,706 32	65,409 19	35,297 13		35,297 13
5,100 83	28,840 60	15,888 23	12,952 37		12,952 37
*5,847 89	26,601 36	22,423 66	4,177 70	50 18	4,227 88
	1,694 00	2,453 37	*759 37		*759 37
4,422,613 52	12,186,381 11	7,794,837 14	4,391,543 97	35,711 73	4,427,255 70
6,124,006 17	11,023,056 79	5,720,478 07	5,302,578 72		5,302,578 72
74,371 36	302,105 60	300,658 21	1,447 39	715 00	2,162 39
146 79	1,015,138 36	956,258 38	58,879 98	6,724 66	65,604 64
149,949 36	1,434,168 42	1,186,379 42	247,789 00	1,680 86	249,469 86
15,647,223 25	45,673,746 26	31,188,030 91	14,485,715 35	2,087,224 83	16,572,940 18
353,954 38	728,710 24	374,359 67	354,350 57	48,174 73	402,525 30
1,613 32	6,302 08	3,103 55	3,138 53	87 09	3,225 62
51,653 39	160,014 86	111,867 33	48,147 53		48,147 53
152 71	10,743 21	12,178 23	*1,435 02		*1,435 02
30,646 73	73,730 34	46,886 71	26,843 63	668 90	27,512 53
3,911 74	97,185 12	85,490 83	11,694 29		11,694 29
7,276 05	20,112 14	12,876 82	7,235 32	386 10	7,621 42
5,773 51	18,720 12	17,170 97	1,549 35	498 02	2,047 17
*26,711 26	173,242 71	190,965 30	*17,722 59	406 50	*17,316 09
10,568,881 36	40,417,931 55	25,883,461 41	14,534,470 14	4,916,909 83	19,451,379 97
171,314 95	626,970 93	372,668 68	254,302 25		254,302 25
13,082,906 97	32,789,856 63	20,112,210 72	12,677,645 91	1,098,412 10	13,776,058 01
10,221 84	55,185 13	34,413 77	20,771 36		20,771 36
2,185,412 37	8,646,874 76	7,073,325 19	1,573,549 57	521,022 89	2,094,572 46
	11,410 38	8,039 76	3,370 62		3,370 62
*322 00	2,627 57	7,476 23	*4,848 66		*4,848 66
377 95	1,308 00	1,255 15	52 85		52 85
3,898 36	12,159 77	7,773 20	4,386 57	5 00	4,391 57
12,585 21	68,249 70	42,579 55	25,670 15		25,670 15
48,340 13	13,507 63	10,828 25	2,679 38	19 06	2,698 44
91,703 53	444,260 45	397,818 60	46,441 85	6,669 73	53,111 58
30,182,647 75	86,622,670 57	63,580,165 71	23,042,504 86	9,242,407 67	32,284,912 53
3,216 94	4,723 25	1,644 05	3,079 20		3,079 20
1,726,547 15	9,651,819 05	7,481,858 27	2,169,960 78	39,664 57	2,209,625 35
6,496,033 51	52,499,242 46	35,222,586 53	17,276,665 93	3,607,037 12	20,883,693 05
2,650,203 98	7,265,057 57	5,059,089 81	2,205,967 76	453,216 67	2,659,184 43

TABLE

ROADS IN OPERATION —

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1905.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
New York & Ottawa (Receiver)	\$100,290 25	\$82,480 13	\$17,810 12	\$1,466 57
New York and Ottawa.....	60,083 35	58,714 11	1,369 24	559 49
New York & Pennsylvania.....	106,960 37	74,100 50	32,859 87	644 40
Niagara Junction.....	46,567 50	21,595 88	24,971 62	564 93
Norwood and St. Lawrence....	45,817 55	22,962 40	22,855 15	1,193 65
Orange County.....	17,661 51	22,453 50	*4,791 99	.....
Oswayo Valley.....	20,043 95	1,853 66	190 29	.....
Otis.....	12,877 99	8,140 06	4,737 93	10 00
Owasco River.....	18,921 17	18,365 62	555 55	.....
Pittsburg, Shawmut & Northern.	921,137 44	877,619 40	43,518 04	10,897 34
Pochuck.....	4,701 51	3,385 16	1,316 35	.....
Poughkeepsie and Eastern.....	71,946 53	66,605 50	5,341 03	605 40
Raquette Lake.....	21,017 98	20,150 92	867 06	921 34
Rochester, Charlotte & Manitou.	21,654 75	28,149 86	*6,495 11	91 00
Rutland.....	2,454,358 39	1,605,025 70	849,332 69	85,696 66
St. Lawrence and Adirondack...	299,743 35	171,189 55	128,553 80	1,204 82
Schoharie Valley.....	15,198 10	11,065 70	4,132 40	.....
Silver Lake.....	88,237 49	55,915 20	32,322 29	.....
Skaneateles.....	33,460 46	29,783 85	3,676 61	550 50
South Buffalo.....	358,709 06	344,785 99	13,923 07	133 70
Staten Island.....	205,144 10	201,141 13	4,002 97	23,300 80
Staten Island Rapid Transit....	697,404 38	419,661 31	277,743 07	45,056 76
Sterling Mountain.....	6,705 92	7,107 97	*402 05	273 05
Syracuse, Binghamton & N. Y....	1,319,938 52	776,437 75	543,500 77	.....
Terminal Railway (Buffalo)....	80,103 50	20,480 10	59,623 40	213 42
Ulster and Delaware.....	821,793 72	* 584,134 69	237,659 03	3,740 46
Unadilla Valley.....	42,262 60	24,464 97	17,797 63	388 89
United States and Canada.....	38,226 93	25,525 99	12,700 94	.....
Western New York & Penn.....	5,815,951 60	5,221,868 71	594,082 89	21,576 38
	\$348,813,233 45	\$247,922,018 43	\$100,891,215 02	\$20,428,782 64

ROADS IN OPERATION — SURFACE

Adirondack Lakes'.....	\$6,236 05	\$5,806 85	\$429 20	\$50 00
Auburn and Syracuse.....	268,507 78	162,295 71	106,212 07	1,065 83
Babylon.....	357 30	121 50	235 80	51 00
Ballston Terminal (Receiver)....	37,380 83	27,983 93	9,396 90	36 33
Bennington and Hoosick Valley.	41,497 97	31,236 90	10,261 07	174 94
Binghamton.....	258,819 85	136,861 84	121,958 01	2,303 83
Black River Traction.....	74,699 86	68,843 35	5,856 51	.....
Brooklyn Heights.....	11,772,171 11	6,940,288 85	4,831,882 26	235,840 47
Brooklyn, Queens County & Sub.	1,254,612 39	746,028 28	508,584 11	9,476 96
Buffalo and Depew.....	9,349 85	24,040 30	*14,690 45	.....

A — (Continued).

SURFACE STEAM.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1905 and 1906.*

deficiency.

1906.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$19,276 69					
1,928 73	\$160,477 52	\$149,958 83	\$10,518 69	\$2,127 48	\$12,646 17
33,504 27	106,740 85	76,447 20	30,293 65	367 33	30,660 98
25,536 55	56,239 00	20,071 02	36,167 98	808 88	36,976 86
24,048 80	56,355 37	22,028 97	34,326 40	273 49	34,599 89
*4,791 99	35,415 53	34,476 60	938 93		938 93
109 29	3,209 87	1,603 18	1,606 69		1,606 69
4,747 93	14,966 58	7,043 09	7,923 49	53 50	7,976 99
555 55	24,297 76	24,908 59	*610 83		*610 83
54,415 38	891,097 86	735,173 19	155,924 67	8,785 61	164,710 28
1,316 35	5,523 33	4,010 42	1,512 91		1,512 91
5,946 43	68,402 57	79,562 05	*11,159 48	2,884 06	*8,275 42
1,788 40	28,099 85	19,010 97	9,088 88	987 21	10,076 09
*6,404 11	22,437 27	18,838 72	3,598 55	55 00	3,653 55
935,029 35	2,647,443 24	1,801,805 57	845,637 67	87,939 96	933,577 63
129,758 62	339,234 52	184,235 72	154,998 80	1,139 56	156,138 36
4,132 40	15,421 60	9,019 50	6,402 10		6,402 10
32,322 29	81,347 12	48,295 04	33,052 08	81 60	33,133 68
4,227 11	33,746 63	31,352 09	2,394 54	650 30	3,044 84
14,056 77	432,252 08	392,944 66	39,307 42	149 00	39,456 42
27,303 77	225,817 52	231,467 61	*5,650 09	11,977 11	6,327 02
322,799 83	821,930 77	569,455 15	252,475 62	30,530 10	283,005 72
*129 00	9,922 46	10,294 68	*372 22	596 85	224 63
543,500 77	1,389,822 75	878,980 52	510,842 23		510,842 23
59,836 82	69,427 00	16,918 08	52,508 92	230 57	52,739 49
241,399 49	912,832 70	652,336 86	260,495 84	3,871 49	264,367 33
18,186 52	44,444 00	28,143 19	16,300 81	457 59	16,758 40
12,700 94	31,075 32	24,831 22	6,244 10		6,244 10
615,659 27	7,222,794 08	5,854,591 64	1,368,202 44	14,650 70	1,382,853 14
\$121,319,997 66	\$378,480,470 09	\$262,171,638 60	\$116,308,831 49	\$23,262,965 40	\$139,571,796 89

STREET, ELEVATED AND UNDERGROUND.

\$479 20	\$6,498 90	\$5,846 12	\$652 78	\$35 56	\$688 34
107,277 90	309,926 46	183,354 75	126,571 71	1,182 94	127,754 65
286 80	508 75	399 80	108 95		108 95
9,433 23	29,076 88	20,912 61	8,164 27	45 50	8,209 77
10,436 01	47,109 10	32,410 30	14,698 80	224 16	14,922 96
124,261 84	289,826 57	150,889 30	138,937 27	2,116 85	141,054 12
5,856 51	84,918 40	79,338 27	5,580 13		5,580 13
5,067,722 73	13,070,163 66	7,294,747 17	5,775,416 49	259,700 57	6,035,117 06
518,061 07	1,502,002 77	776,138 80	725,863 97	18,341 62	744,205 59
*14,690 43	12,496 15	27,153 35	*14,657 20		*14,657 20

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1905.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Buffalo, Dunkirk and Western...	\$8,135 75	\$6,885 86	\$1,249 89	\$552 90
Buffalo Southern.....	33,351 97	27,595 07	5,756 90	.....
Buffalo and Williamsville.....	28,893 53	20,111 14	8,782 39	681 73
Bush Terminal.....	a.....	.....	.....	.....
Catskill.....	15,214 64	16,059 95	*845 31	150 00
Chautauqua Traction.....	46,061 68	33,482 10	12,579 58	.....
Citizens R. R. Lt. & P. (Fishkill)	41,474 56	26,774 55	14,700 01	6,448 45
City Island.....	b.....	.....	.....	.....
Cohoes.....	4,481 09	7,156 10	*2,675 01	.....
Coney Island and Brooklyn....	1,599,614 87	1,162,541 86	437,073 01	6,246 60
Coney Island and Gravesend....	45,664 94	28,837 43	16,827 51	674 17
Corning and Painted Post.....	40,594 95	25,673 93	14,921 02	1,410 42
Cortland County.....	49,139 86	32,529 71	16,610 15	487 50
Crosstown (Buffalo).....	531,100 49	284,018 87	247,081 62	4,000 35
Dry Dock, E. Broadway & Bat..	430,125 40	409,752 92	20,372 48	42,646 56
Dunkirk and Fredonia.....	44,457 88	34,979 39	9,478 49	14,331 60
Eastern New York.....	c.....	.....	.....	.....
Electric City.....	a.....	.....	.....	.....
Elmira and Seneca Lake.....	34,545 09	27,656 90	6,888 19	168 63
Elmira Water, Lt. & R. R.....	192,921 47	130,816 31	62,105 16	1,413 02
Fishkill Electric.....	e.....	.....	.....	.....
Forty-second St., M. & St. N. Ave	788,410 29	654,488 77	133,921 52	90,672 70
Fulton St. (New York city)....	28,990 15	31,350 11	*2,359 96	500 00
Geneva, Waterloo, S. F. & C. L.	83,015 72	52,691 60	30,324 12	3,398 27
Glen Cove.....	a.....	.....	.....	.....
Hamburg.....	104,929 99	79,622 74	25,307 25	.....
Hornellsville and Canisteo....	22,515 14	13,034 76	9,480 38	35 00
Hornellsville Electric.....	16,919 70	15,699 45	1,220 25	2,030 00
Hudson Valley.....	499,148 09	334,638 26	164,509 83	7,168 97
Huntington.....	14,782 50	11,039 07	3,743 43	178 00
Interborough.....	16,837,370 77	7,397,384 42	9,439,986 35	491,040 06
International.....	3,694,339 01	2,012,576 76	1,681,762 25	106,216 78
Ithaca.....	91,817 90	66,888 11	24,929 79	12,128 51
Jamestown.....	152,057 09	96,259 94	55,797 15	1,300 75
Jerome Park.....	a.....	.....	.....	3,000 00
Kingsbridge.....	83,795 40	57,944 71	25,850 69	.....
Kingston Consolidated.....	123,632 92	73,384 94	50,247 98	350 00
Lake Erie.....	16,468 05	16,550 52	*82 47	137 00
L. Ontario & R., F. & O. F. por..	2,084 40	3,040 09	*955 69	.....
Lima-Honeoye El. Lt. and R. R.	4,547 24	10,863 36	*6,316 12	4,154 25
Long Island Electric.....	161,300 30	111,969 91	49,330 39	1,115 06
Marcellus and Otisco Lake.....	a.....	.....	.....	.....
Middletown-Goshen.....	30,346 15	28,842 86	1,503 29	194 96
Nassau County.....	9,264 35	7,088 22	2,176 13	20 00
Nassau Electric (Brooklyn....	2,796,593 26	1,709,681 96	1,086,911 30	89,913 87

A -- (Continued).

STREET, ELEVATED AND UNDERGROUND.

Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1905 and 1906.

deficiency.

Gross income from all sources.	1906.				
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$1,802 79	\$11,342 46	\$8,904 14	\$2,438 32		\$2,438 32
5,756 90	44,266 26	34,631 85	9,634 41		9,634 41
9,464 12	33,142 26	21,288 11	11,854 15	\$730 11	12,584 26
	3,391 61	6,957 54	*3,565 93	406 39	*3,159 54
*695 31	17,233 01	16,087 29	1,145 72	150 00	1,295 72
12,579 58	70,750 22	39,156 35	31,593 87		31,593 87
21,148 46					
	10,231 32	7,975 75	2,255 57		2,255 57
*2,675 01	54,883 06	44,353 51	10,529 55	179 92	10,709 47
443,319 61	1,657,140 12	1,193,823 82	463,316 30	6,139 32	469,455 62
17,501 68	46,751 80	26,041 77	20,710 03	1,275 58	21,985 61
16,331 44	46,782 25	26,247 97	20,534 28	1,375 04	21,909 32
17,097 65	56,227 54	35,472 99	20,754 55	2,915 57	23,670 12
251,081 97	600,578 02	344,122 98	256,455 04	4,694 14	261,149 18
63,019 04	410,858 85	344,619 58	66,239 27	67,004 23	133,243 50
23,810 09	50,776 55	48,538 84	2,237 71	14,168 61	16,406 32
	10,129 38	6,317 73	3,811 65	6 25	3,817 90
	2,794 89	1,567 11	1,227 78		1,227 78
7,056 82	12,978 85	14,849 99	*1,871 14	151 26	*1,719 88
63,518 18	204,883 51	155,892 38	48,991 13	1,687 13	50,678 26
	47,177 58	30,328 40	16,849 18	125 00	16,974 18
224,594 22	922,762 87	700,813 74	221,949 13	81,339 80	303,288 93
*1,859 96	30,431 25	28,879 95	1,551 30	500 00	2,051 30
33,722 39	90,225 74	54,765 87	35,459 87	529 51	35,989 38
	8,089 20	8,862 35	*773 15		*773 15
25,307 25	126,696 58	80,785 45	45,911 13		45,911 13
9,515 38	25,584 36	12,234 91	13,349 45	105 00	13,454 45
3,250 25	18,570 50	17,416 73	1,153 77	2,075 00	3,228 77
171,678 80	555,973 74	327,353 76	228,619 98	14,715 29	243,335 27
3,921 43	17,142 35	11,918 23	5,224 12	217 75	5,441 87
9,931,026 41	19,695,594 12	8,400,823 59	11,294,770 53	715,503 16	12,010,273 69
1,787,979 03	4,093,912 29	2,409,933 46	1,683,978 83	121,614 28	1,805,593 11
37,058 30	98,589 58	74,538 57	24,051 01	12,354 30	36,405 31
57,097 90	154,798 37	104,296 05	50,502 32	2,995 51	53,497 83
3,000 00				2,000 00	2,000 00
25,850 69	88,119 61	73,573 27	14,546 34		14,546 34
50,597 98	130,543 78	74,746 50	55,797 28	600 00	56,397 28
54 53	20,891 75	19,110 53	1,781 22	29 00	1,810 22
*955 69	2,388 65	3,070 63	*681 98	15 00	*666 98
*2,161 87	6,007 57	10,442 54	*4,434 97	3,882 09	*552 88
50,445 45	183,802 00	129,131 85	54,670 15	1,006 01	55,676 16
	19,115 73	13,647 63	5,468 10		5,468 10
1,698 25					
2,196 13	9,484 43	9,625 48	*141 05	15 00	*126 05
1,176,825 17	3,277,358 01	1,922,270 93	1,355,087 08	137,296 00	1,492,383 08

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1905.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Newark and Marion.....	a.....			
New Paltz, Highland & P'keepsie	\$19,043 84	\$14,035 09	\$5,008 75	\$86 72
New York City.....	16,703,003 82	9,315,372 90	7,387,630 92	1,653,698 03
New York City Interborough.....	a.....			
New York and Long Island.....	104,020 35	69,022 99	34,997 36	785 50
New York and Queens County..	735,693 05	445,176 10	290,516 95	10,040 64
New York and Stamford.....	124,858 50	78,964 07	45,894 43	1,034 68
Niagara Gorge.....	121,363 31	71,357 58	50,005 73	947 63
Northport Traction.....	7,303 98	8,642 02	*1,338 04	257 50
Ocean Electric.....	* 42,120 02	35,416 51	6,703 51	.....
Ogdensburg.....	27,240 09	21,006 22	6,233 87	445 85
Olean.....	115,877 61	63,900 90	51,976 71	2,428 22
Olean, Rock City and Bradford..	53,551 20	45,272 58	8,278 62	9,848 49
Oneida.....	13,528 65	13,831 04	*302 39	.....
Oneonta, Cooperstown & R. Springs (Receiver).....	115,129 83	92,381 31	22,748 52	3,231 84
Oneonta and Mohawk Valley.....	d.....			
Orange County.....	119,270 85	84,342 89	34,927 96	460 10
Oswego.....	49,397 80	33,805 04	15,592 76	186 30
Peekskill Lighting and R. R. ...	52,766 03	34,844 72	17,921 31	35,932 24
Pelham Park.....	b.....			
Penn Yan, Keuka Pk. & Branchpt	25,503 67	17,264 46	8,239 21	90 00
Plattsburgh Traction.....	21,577 73	13,895 01	7,682 72	220 00
Port Jervis El. Lt. P. Gas & R.R.	11,042 72	12,966 66	*1,953 94	3,813 38
Poughkeepsie C. & Wap. Falls...	102,350 35	79,475 11	22,875 24	4,362 25
Richmond Light and R. R.	219,955 80	246,389 84	*26,434 04	109,398 44
Rochester.....	1,726,073 75	970,723 56	755,350 19	39,389 45
Rochester and Eastern Rapid...	212,668 51	155,424 44	57,244 07	8,662 56
Rochester and Suburban.....	44,958 05	39,299 02	5,659 03	13,949 57
Rome.....	22,932 32	18,282 77	4,649 55	125 00
St. Lawrence International.....	11,014 23	6,594 22	4,420 01	.....
Schenectady.....	699,720 65	496,109 66	203,610 99	26,821 87
Southern Boulevard.....	51,361 05	51,149 07	211 98	.....
Southfield Beach.....	4,686 50	2,085 49	2,601 01	38 67
Staten Island Midland.....	167,910 63	151,764 30	16,146 33	2,138 40
Syracuse L'side & B'ville (Rec.)..	g.....			
	98,953 13	78,281 83	20,671 30	862 27
Syracuse, L. Shore & Northern.....	g.....			
Syracuse Rapid Transit.....	888,750 15	514,482 15	374,268 00	5,871 37
Syracuse and Suburban.....	92,103 26	52,247 69	39,855 57	574 36
Tarrytown, W. Pl. & Mam'neck..	106,816 95	100,046 39	6,770 56	62 50
Thirty-fourth Street Crosstown.	525,753 75	205,274 17	320,479 58	3,500 00
Troy and New England.....	31,391 58	17,602 18	13,789 40	240 00
Troy & New England (Rec.).....	h.....			
28th and 29th Streets Crosstown	151,770 00	125,203 14	26,566 86	1,300 00
Union (New York City).....	1,386,009 13	975,950 62	410,058 51	13,825 09
United Traction.....	1,714,848 82	1,093,711 89	621,136 93	17,603 48

A — (Continued).

STREET, ELEVATED AND UNDERGROUND.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1905 and 1906.*

deficiency

1906.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
.....	82,727 14	\$1,766 21	\$960 93	.....	\$960 93
\$5,095 47	21,260 76	13,692 66	7,568 10	\$111 32	7,679 42
9,041,328 95	17,425,660 43	9,576,511 28	7,849,149 15	1,666,724 52	9,515,873 67
.....	4,313 46	4,711 77	*398 31	.....	*398 31
35,782 86	205,748 25	102,998 36	102,749 89	1,552 82	104,302 71
300,557 59	839,732 50	564,346 24	275,386 26	12,461 17	287,847 43
46,929 11	129,183 53	83,973 16	45,210 37	8,293 67	53,504 04
50,953 36	142,269 45	72,730 27	69,539 18	1,003 08	70,542 26
*1,080 54	8,055 68	8,436 83	*381 15	284 00	*97 15
6,703 51	54,280 80	58,937 32	*4,656 52	.....	*4,656 52
6,679 72	30,565 97	18,536 06	12,029 91	89 13	12,119 04
54,404 93	125,255 70	63,607 35	61,648 35	3,209 44	64,857 79
18,127 11	2,817 80	3,121 00	*303 20	.....	*303 20
*302 39	13,962 10	13,379 04	583 06	50 04	633 10
25,980 36	115,951 23	154,630 57	*38,679 34	815 40	*37,863 94
.....	22,434 92	17,530 80	4,904 12	.....	4,904 12
35,388 06	129,613 86	86,791 66	42,822 20	377 30	43,199 50
15,779 06	54,151 65	34,347 05	19,804 60	350 00	20,154 60
53,853 55	57,575 49	33,493 26	24,082 23	43,123 93	67,206 16
.....	9,802 81	11,159 00	*1,356 19	900 00	*456 19
8,329 21	26,194 68	17,247 86	8,946 82	.....	8,946 82
7,902 72	23,808 56	15,524 83	8,283 73	225 00	8,508 73
1,859 44	12,248 99	14,929 70	*2,680 71	.....	*2,680 71
27,237 49	104,012 53	85,180 04	18,832 49	3,140 19	21,972 68
82,964 40	252,328 20	225,959 23	26,368 97	12,211 21	38,580 18
794,739 64	2,046,670 40	1,204,903 26	841,767 14	58,750 38	900,517 52
65,906 63	229,024 38	144,946 85	84,077 53	8,879 89	92,957 42
19,608 60	55,284 38	38,559 78	16,724 60	19,104 06	35,828 66
4,774 55	24,723 15	17,445 15	7,278 00	199 04	7,477 04
4,420 01	13,605 99	6,187 88	7,418 11	654 48	8,072 59
230,432 86	868,643 77	559,447 93	309,195 84	13,561 66	322,757 50
211 98	46,785 35	44,317 31	2,468 04	.....	2,468 04
2,639 68	5,385 30	2,841 28	2,544 02	131 90	2,675 92
18,284 73	194,674 30	144,258 89	50,415 41	1,592 08	52,007 49
21,533 57	40,973 81	26,476 31	14,497 50	456 71	14,954 21
.....	75,627 38	53,973 04	21,654 34	255 70	21,910 04
380,139 37	1,020,684 86	579,267 63	441,417 23	6,654 61	448,071 84
40,429 93	104,729 08	61,317 90	43,411 18	1,348 84	44,760 02
6,833 06	128,347 97	113,444 97	14,903 00	200 00	15,103 00
323,979 58	549,917 05	208,033 09	341,883 96	3,500 00	345,383 96
14,029 40	22,752 93	13,021 88	9,731 05	120 00	9,851 05
.....	10,024 84	7,168 83	2,856 01	60 00	2,916 01
27,866 86	160,736 80	129,441 81	31,294 99	1,300 00	32,594 99
423,683 60	1,503,181 79	1,060,637 23	442,544 56	18,000 00	460,544 56
638,740 41	1,765,223 70	1,116,037 26	649,186 44	19,889 78	669,076 22

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Gross Earnings from Operation,
and Gross Income from all Sources for*

* denotes

NAME OF ROAD.	1905.			
	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.
Utica and Mohawk Valley.....	\$795,033 76	\$520,737 97	\$274,295 79	\$3,762 56
Van Brunt St. and Erie Basin..	53,905 25	33,677 74	20,227 51	1,104 94
Wallkill Transit.....	13,540 44	12,204 26	1,336 18	537 50
Warren and Jamestown..... ^a	.....	.....	.....	.....
Waverly, Sayre and Athens....	64,156 15	62,409 46	1,746 69	436 64
Westchester Electric.....	326,320 70	251,228 19	75,092 51	1,215 50
Westchester Traction.....	17,300 30	18,012 41	*712 11	220 00
Yonkers.....	305,767 82	242,127 72	63,640 10	149 16
	\$70,730,085 66	\$40,195,443 54	\$30,534,642 12	\$3,121,224 17

^a Not in operation.^b Report received too late for tabulation.^c Ballston Terminal became Eastern New York March 31, 1906.^d Oneonta, Cooperstown and Richfield Springs became Oneonta and Mohawk Valley May 10 1906.

A — (Concluded).

STREET, ELEVATED AND UNDERGROUND.

*Operating Expenses, Net Earnings, Income from Other Sources,
Years Ending June 30, 1905 and 1906.*

deficiency.

1906.					
Gross income from all sources.	Gross earnings from operation.	Operating expenses.	Net earnings from operation.	Income from other sources than operation.	Gross income from all sources.
\$278,058 35	\$898,002 76	\$523,290 91	\$374,711 85	\$4,318 46	\$379,030 31
21,332 45	56,877 17	38,551 90	18,325 27	663 93	18,989 20
1,873 68	51,764 01	37,264 23	14,499 78	2,490 93	16,990 71
.....	51,676 93	34,399 33	17,277 60	.....	17,277 60
2,183 33	72,175 26	46,831 28	25,343 98	562 77	25,906 75
76,308 01	330,033 15	277,545 62	52,487 53	2,239 20	54,726 73
*492 11	15,782 60	22,600 23	*6,817 63	161 25	*6,656 38
63,789 26	341,108 83	239,074 35	102,034 48	149 16	102,183 64
\$33,655,866 29	\$78,819,304 09	\$43,501,438 27	\$35,317,865 82	\$3,399,615 50	\$38,717,481 32

c Fishkill Electric leased to Citizens in 1905; Citizens leased to Fishkill Electric in 1906.

f Wallkill Transit from February 24, 1905.

g Syracuse, Lakeside and Baldwinsville became Syracuse, Lake Shore and Northern from September 8, 1905.

h Operated by Receiver after January 31, 1906.

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1905.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Albany and Hudson.....	\$67,291 04		\$18,400 00	\$85,691 04
Bath and Hammondsport.....	15,000 00		1,381 02	16,381 02
Boston and Maine.....	1,486,169 36	\$5,069,577 71	1,741,774 77	8,297,521 84
Brooklyn and Rockaway Beach...	26,302 29		2,392 71	28,695 00
Buffalo, Attica and Arcade.....	10,050 00		1,027 97	11,077 97
Buffalo, Rochester and Pittsburgh.	797,920 91	352,500 00	528,468 49	1,678,889 40
Buffalo and Susquehanna.....	192,336 96	2 00	32,406 20	224,745 16
Campbell Hall Connecting.....			240 32	240 32
Catskill Mountain.....	2,500 00	2,944 35	3,782 96	9,227 31
Catskill and Tannersville.....	3,142 45		384 56	3,527 01
Central Dock and Terminal.....			6,217 57	6,217 57
Central New England.....	57,563 52	93,384 14	43,858 05	194,805 71
Champlain and St. Lawrence.....			469 63	469 63
Connecting Terminal.....	25,000 00		10,544 12	35,544 12
Cranberry Lake.....			609 41	609 41
Dansville and Mt. Morris.....	3,426 03		1,002 80	4,428 83
Delaware and Eastern.....	a.....			
Delaware and Hudson.....		2,372,434 25	290,111 70	2,662,545 95
Delaware, Lackawanna & Western.		2,167,310 16	306,554 45	2,473,864 61
Dunkirk, Allegheny Val. & Pittsb'g			17,079 67	17,079 67
Elmira and Lake Ontario.....	25,000 00		81,215 98	106,215 98
Elmira and Williamsport.....		154,173 06	4,890 56	159,063 62
Erie.....	8,557,377 35	1,115,806 82	2,927,998 80	12,601,182 97
Fonda, Johnstown & Gloversville..	273,991 25	8,600 00	31,330 99	313,922 24
Fulton Chain.....	1,050 00		219 64	1,269 64
Genesee and Wyoming.....	25,093 25		3,405 85	28,499 10
Glenfield and Western.....	9,030 70		829 57	9,860 27
Greenwich and Johnsonville.....	15,600 00		2,100 00	17,700 00
Jamestown, Chautauqua & L. Erie.	30,252 12		3,474 59	33,726 71
Kanona and Prattsburgh.....	3,000 00		858 00	3,858 00
Keeseville, Ausable Chasm & L. C.	1,800 00		620 96	2,420 96
Lake Champlain and Moriah.....			3,975 93	3,975 93
Lake Shore and Michigan South'n.	3,568,896 68	1,221,252 65	899,763 37	5,689,912 70
Lehigh and Hudson River.....	133,116 38		10,391 81	143,508 19
Lehigh Valley Railroad.....	2,966,184 53	2,588,228 33	2,135,605 44	7,690,018 30
Little Falls and Dolgeville.....	7,500 00		2,630 81	10,130 81
Long Island.....	1,365,796 67	435,345 83	218,469 83	2,019,612 33
Lowville and Beaver River.....	a.....			
Marine.....			36 99	36 99
Massena Terminal.....	7,500 00		83 67	7,583 67
Middleburgh and Schoharie.....	900 00		547 48	1,447 48
Middletown, Unionville & W. G.	20,000 00		2,239 49	22,239 49
Newburgh, Dutchess and Conn.....	11,495 73		7,433 10	18,928 83
New Jersey and New York.....	55,625 00	360 00	14,101 45	70,086 45
New York Central & Hudson River	8,317,354 16	9,489,996 53	4,271,603 97	22,078,954 66
N. Y. C., H. R. and Fort Orange..			30 30	30 30
New York, Chicago and St. Louis..	780,727 40	5,400 00	425,076 72	1,211,204 12
N. Y., New Haven & Hartford...	1,867,857 49	5,260,499 63	2,659,623 95	9,787,981 07
New York, Ontario and Western..	998,131 03	225,028 42	158,847 75	1,382,007 20

NET INCOME OF STEAM ROADS.

17

B.

SURFACE STEAM.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1905 and 1906.

deficiency.

1906.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
\$4,413 01	\$75,372 41		\$17,431 07	\$92,803 48	\$3,907 79
*8,910 44	15,000 00		3,617 87	18,617 87	*2,964 42
1,883,572 43	1,474,670 43	\$5,074,554 26	1,881,775 16	8,430,999 85	2,051,919 69
*32,169 18	19,346 70		2,382 86	21,729 56	*30,044 31
*1,556 81	9,787 50		1,356 79	11,144 29	3,685 57
1,408,281 59	785,089 16	358,500 00	574,991 89	1,718,581 05	1,417,391 15
372,735 91	291,389 61	2 00	43,741 82	335,133 43	373,692 09
1,514 82			238 44	238 44	1,990 34
10,904 37	16,273 77	2,944 35	8,624 57	27,842 69	*332 53
*4,296 77	2,385 82		328 19	2,714 01	1,085 49
*22,653 55			6,387 82	6,387 82	*8,457 30
*86,491 36	65,250 00	100,696 67	50,752 21	216,698 88	7,522 15
*1,017 64			531 50	531 50	*387 28
	25,000 00		10,297 13	35,297 13	
4,491 42			717 98	717 98	12,234 39
*10,276 72	1,921 32		1,221 71	3,143 03	1,084 85
					*759 37
1,760,067 57		2,445,468 38	322,166 81	2,767,635 19	1,659,620 51
3,650,141 56		2,167,310 16	281,460 12	2,448,770 28	2,853,808 44
57,291 69			12,847 03	12,847 03	*10,684 64
*106,069 19	25,000 00		53,697 02	78,697 02	*13,092 38
*9,114 26		153,690 65	4,260 65	157,951 30	91,518 56
3,046,040 28	9,047,678 15	1,112,256 91	3,323,334 41	13,483,269 47	3,089,670 71
40,032 14	319,250 00	8,600 00	29,294 38	357,144 38	45,380 92
343 68	1,050 00		190 40	1,240 40	1,985 22
23,154 29	25,000 00		3,119 37	28,119 37	20,028 16
*9,707 56	9,000 00		628 24	9,628 24	*11,063 26
12,946 73	16,000 00		2,400 00	18,400 00	9,112 53
*29,814 97	30,344 20		4,374 92	34,719 12	*23,024 83
3,418 05	3,000 00		936 00	3,936 00	3,685 42
3,352 55	3,466 67		363 49	3,830 16	*1,782 99
*30,687 19			3,957 57	3,957 57	*21,273 66
4,878,968 66	4,068,077 49	1,301,976 47	9,329,533 01	14,699,586 97	4,751,793 00
27,806 76	135,037 36		11,190 46	146,227 82	108,074 43
5,392,888 67	3,421,924 07	2,625,283 33	2,277,267 09	8,324,474 49	5,451,583 52
91 03	7,500 00		2,475 00	9,975 00	10,796 36
165,800 04	1,619,250 00	363,345 07	294,987 31	2,277,582 38	*183,009 92
			105 55	105 55	3,265 07
*358 99			32 99	32 99	*4,891 65
*7,205 72	7,500 00		159 78	7,659 78	*7,606 93
2,450 88	900 00		688 31	1,588 31	2,803 26
*9,654 28	20,000 00		2,207 20	22,207 20	3,462 95
29,411 30	3,675 00		615 00	4,290 00	*1,591 56
21,617 08	55,625 00	360 00	17,313 24	73,298 24	*20,186 66
8,103,693 09	8,315,253 39	9,441,327 00	4,539,132 58	22,295,712 97	9,989,199 56
3,186 64			23 67	23 67	3,055 53
515,343 03	785,368 48	5,400 00	696,604 99	1,487,373 47	722,251 88
6,708,052 44	3,005,792 89	4,874,020 30	6,145,500 63	14,025,313 82	6,858,379 23
1,268,196 78	1,064,957 61	232,528 79	174,197 21	1,471,683 61	1,187,500 82

TABLE

ROADS IN OPERATION —

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

1905.				
NAME OF ROAD.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
New York and Ottawa (Receiver).....			\$3,360 53	\$3,360 53
New York and Ottawa.....			1,082 45	1,082 45
New York and Pennsylvania.....	\$20,000 00		2,098 65	22,098 65
Niagara Junction.....	8,750 00		3,279 32	12,029 32
Norwood and St. Lawrence.....	5,000 02		435 36	5,435 38
Orange County.....			992 14	992 14
Oswayo Valley.....			84 25	84 25
Otis.....	5,443 05		280 20	5,723 25
Owasco River.....			527 52	527 52
Pittsburg, Shawmut & Northern.....	269,019 81		24,317 62	293,337 43
Pochuck.....			180 26	180 26
Poughkeepsie and Eastern.....			3,000 00	3,000 00
Raquette Lake.....	12,500 00		2,089 09	14,589 09
Rochester, Charlotte and Manitou.....	4,988 37		992 66	5,981 03
Rutland.....	507,785 00	\$19,000 00	197,171 16	723,956 16
St. Lawrence and Adirondack.....	64,000 00	10,000 00	28,356 37	102,356 37
Schoharie Valley.....	1,775 00		1,730 20	3,505 20
Silver Lake.....			1,562 27	1,562 27
Skaneateles.....	5,000 00		1,233 77	6,233 77
South Buffalo.....	30,426 46		7,663 93	38,090 39
Staten Island.....	22,995 00		9,110 61	32,105 61
Staten Island Rapid Transit.....	167,725 96		18,338 56	186,064 52
Sterling Mountain.....			816 30	816 30
Syracuse, Binghamton and N. Y.....	137,130 00		50,785 45	187,915 45
Terminal Railway (Buffalo).....	40,000 00		7,120 42	47,120 42
Ulster and Delaware.....	129,363 84		81,500 00	210,863 84
Unadilla Valley.....	7,605 02		1,394 96	8,999 98
United States and Canada.....	11,250 00		2,751 51	14,001 51
Western New York & Pennsylv'a.....	916,972 40		517,300 31	1,434,272 71
			†\$12,353,402 92	
			5,490,266 35	
	\$34,097,712 23	\$30,591,843 88	\$17,843,669 27	\$82,533,225 38

ROADS IN OPERATION — SURFACE

Adirondack Lakes'.....	\$5,237 99		\$861 81	\$6,119 80
Auburn and Syracuse.....	61,136 89		11,375 60	72,512 49
Babylon.....	1,650 00		55 80	1,705 80
Ballston Terminal (Receiver)..... c	13,548 75		725 52	14,274 27
Bennington and Hoosick Valley.....	9,565 61		629 69	10,195 30
Binghamton.....	76,991 20		7,500 00	84,491 20
Black River.....	2,750 00		2,408 80	5,158 80
Brooklyn Heights.....	502,422 70	\$2,812,984 47	934,304 01	4,249,711 18
Brooklyn, Queens Co. & Suburban.....	364,826 17		82,352 19	447,178 36
Buffalo and Depew.....	17,500 00		1,433 98	18,933 98

†Taxes.

B—(Continued).

SURFACE STEAM.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1905 and 1906.

deficiency.

	1906.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.	
\$15,916 16						
846 28	\$57,080 00		\$6,806 16	\$63,886 16	*\$51,239 99	
11,405 62	20,000 00		2,104 68	22,104 68	8,556 30	
13,507 23	8,750 00		3,686 91	12,436 91	24,539 95	
18,613 42	6,582 34		704 38	7,286 72	27,313 17	
*5,784 13			881 02	881 02	57 91	
106 04			82 78	82 78	1,523 91	
*975 32	4,738 90		308 85	5,047 75	2,929 24	
28 03			479 51	479 51	*1,090 34	
*238,922 05	599,233 99		26,573 92	625,807 91	*461,097 63	
1,136 09			177 08	177 08	1,335 83	
2,946 43			3,000 00	3,000 00	*11,275 42	
*12,800 69	12,500 00		1,544 17	14,044 17	*3,968 08	
*12,385 14	4,062 48		1,004 96	5,067 44	*1,413 89	
211,073 19	510,121 75	\$19,000 00	178,729 52	707,851 27	225,726 36	
27,402 25	64,000 00	10,000 00	4,922 04	78,922 04	77,216 32	
627 20	1,725 00		1,747 85	3,472 85	2,929 25	
30,760 02			1,624 70	1,624 70	31,508 98	
*2,006 66	5,000 00		972 54	5,972 54	*2,927 70	
*24,033 62	24,330 69		13,053 93	37,384 62	2,071 80	
*4,801 84	23,292 60		8,800 00	32,092 60	*25,765 58	
136,735 31	153,351 52		95,794 26	249,145 78	33,859 94	
*945 30			885 55	885 55	*660 92	
355,585 32	133,857 50		51,511 08	185,368 58	325,473 65	
12,716 40	40,000 00		7,299 61	47,299 61	5,439 88	
30,535 65	135,119 26		129,248 07	264,367 33		
9,186 54	8,000 00		1,773 07	9,773 07	6,985 33	
*1,300 57	11,250 00		3,131 75	14,381 75	*8,137 65	
*818,613 44	973,065 80		378,525 22	1,351,591 02	31,262 12	
			†\$13,639,045 45			
			17,425,789 60			
\$38,786,772 28	\$37,568,198 86	\$30,297,264 34	\$31,064,835 05	\$98,930,298 25	\$40,641,498 64	

STREET, ELEVATED AND UNDERGROUND.

*\$5,640 60	\$5,167 00		\$484 96	\$5,651 96		*\$4,963 62
34,765 41	64,061 92		11,769 57	75,831 49		51,923 16
*1,419 00	1,650 00		55 80	1 705 80		*1,596 85
*4,841 04	10,106 41		824 50	10,930 91		*2,721 14
240 71	9,531 60		1,925 84	11,457 44		3,465 52
39,770 64	79,090 72		8,700 00	87,790 72		53,263 40
697 71	2,750 00		2,511 82	5,261 82		318 31
818,011 55	821,112 80	\$2,905,432 77	975,029 75	4,701,575 32		1,333,541 74
70,882 71	368,615 74		79,542 14	448,157 88		296,047 71
*33,624 43	17,500 00		1,194 79	18,694 79		*33,351 99

†Taxes.

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1905.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Buffalo, Dunkirk and Western....	\$13,350 00		\$1,715 38	\$15,065 38
Buffalo Southern.....	19 14		461 02	480 16
Buffalo and Williamsville.....	5,882 34		1,346 47	7,228 81
Bush Terminal.....	a.....			
Catskill.....	2,758 25		401 51	3,159 76
Chautauqua.....	1,081 25		1,804 06	2,885 31
Citizens R. R. Light & Po. (Fishk'l)	4,500 00	\$3,000 00	1,290 00	8,790 00
City Island.....	b.....			
Cohoes.....		1,666 67	1,152 51	2,819 18
Coney Island and Brooklyn.....	130,656 19	100,000 00	51,755 06	282,411 25
Coney Island and Gravesend.....	43 60		12,535 95	12,579 55
Corning and Painted Post.....	5,000 00		3,894 42	8,894
Cortland County.....	7,200 00		1,899 34	9,099 34
Crosstown (Buffalo).....	148,700 00		26,771 13	175,471 13
Dry Dock, E. Broadway & Battery.	140,191 15		20,245 82	160,436 97
Dunkirk and Fredonia.....	5,000 00		2,297 78	7,297 78
Eastern New York.....	c.....			
Electric City.....	a.....			
Elmira and Seneca Lake.....	15,625 00		2,493 59	18,118 59
Elmira Water, Lt. and R. R.....	22,504 64	19,126 55	10,015 45	51,646 64
Fishkill Electric.....	e.....			
Forty Second St., M. & St. N. Ave.	77,000 00		315,630 57	392,630 57
Fulton St. (New York city).....	20,000 00		1,244 36	21,244 36
Geneva, Waterloo, S. F. & C. L.....	17,595 00		3,149 60	20,744 60
Glen Cove.....	a.....			
Hamburg.....	16,125 56		2,807 75	18,933 31
Hornellsville and Canisteo.....	3,200 00		931 74	4,131 74
Hornellsville Electric.....	2,800 00		779 80	3,579 80
Hudson Valley.....	214,522 98	18,000 00	18,815 68	251,338 66
Huntington.....	1,300 00		562 29	1,862 29
Interborough.....		6,307,370 61	1,203,734 52	7,511,105 13
International.....	745,906 27	25,666 79	175,990 10	947,563 16
Ithaca.....	16,500 00		2,308 74	18,808 74
Jamestown.....	30,713 02		5,997 52	36,710 54
Jerome Park.....	6,000 00		20 00	6,020 00
Kingsbridge.....	86,764 15		896 01	87,660 16
Kingston Consolidated.....	35,300 00		4,697 96	39,997 96
Lake Erie.....	20,000 00		369 32	20,369 32
Lake Ontario & R., F. & O. F. por. (Rec.).....	1,163 80		154 02	1,317 82
Linna-Honeoye El. Lt. & R. R.....			174 60	174 60
Long Island Electric.....	32,280 57		6,466 18	38,746 75
Marcellus and Otisco Lake.....	a.....			
Middletown-Goshen.....			1,068 07	1,068 07
Nassau County.....			592 91	592 91
Nassau Electric (Brooklyn).....	671,415 74		220,196 14	891,611 88

B— (Continued).

STREET, ELEVATED AND UNDERGROUND.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1905 and 1906.

deficiency.

Net income from all sources.	1906.				
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
*\$13,262 59	\$37,452 54	.....	\$2,245 05	\$39,697 59	*\$37,259 27
5,276 74	119 66	.....	933 64	1,053 30	8,581 11
2,235 31	5,875 00	.....	1,348 46	7,223 46	5,360 80
.....	.....	.....	410 05	410 05	*3,569 59
*3,855 07	6,796 89	.....	689 86	7,486 75	*6,191 03
9,694 27	7,279 77	.....	3,077 18	10,356 95	21,236 92
12,358 46 e	.....	.....	.....	.....	.....
.....	1,672 00	.....	102 31	1,774 31	481 26
*5,484 19	8 89	\$6,000 00	880 45	6,889 34	3,820 13
160,508 36	149,039 63	100,000 00	58,921 75	307,961 38	161,494 24
4,922 13	439 81	.....	568 57	1,008 38	20,977 23
7,437 02	5,000 00	.....	2,516 02	7,516 02	14,393 30
7,998 31	11,275 84	.....	1,853 43	13,129 27	10,540 85
75,610 84	148,700 00	.....	40,299 53	188,999 53	72,149 65
*97,417 93	162,271 50	.....	18,167 18	180,438 68	*47,195 18
16,512 31	5,000 00	.....	2,260 59	7,260 59	9,145 73
.....	3,825 00	.....	274 83	4,099 83	*281 93
.....	.....	.....	484 98	484 98	742 80
*11,061 77	1,296 67	.....	2,627 05	3,923 72	*5,643 60
11,871 54	22,630 69	18,243 14	8,640 00	49,513 83	1,164 43
.....	3,000 00	7,500 00	1,210 00	11,710 00	5,264 18
*168,036 35	77,000 00	.....	318,227 00	395,227 00	*91,938 07
*23,104 32	20,000 00	.....	1,298 02	21,298 02	*19,246 72
12,977 79	18,000 00	.....	4,078 48	22,078 48	13,910 90
.....	.....	.....	.....	.....	*773 15
6,373 94	15,000 00	.....	2,960 81	17,960 81	27,950 32
5,383 64	3,200 00	.....	878 04	4,078 04	9,376 41
*329 55	2,800 00	.....	792 88	3,592 88	*364 11
*79,659 86	231,883 56	6,166 67	27,925 50	265,975 73	*22,640 46
2,059 14	1,300 00	.....	640 80	1,940 80	3,501 07
2,419,921 28	356,666 67	7,094,156 19	1,390,560 13	8,841,382 99	3,168,890 70
840,415 87	740,838 01	25,668 48	196,139 32	962,645 81	842,947 30
18,249 56	18,616 49	.....	2,753 93	21,370 42	15,034 89
20,387 36	30,517 26	.....	2,913 31	33,430 57	20,067 26
*3,020 00	6,000 00	.....	7 60	6,007 60	*4,007 60
*61,809 47	86,052 22	.....	907 33	86,959 55	*72,413 21
10,600 02	35,335 20	.....	4,265 01	39,600 21	16,797 07
*20,314 79	20,000 00	.....	351 21	20,351 21	*18,540 99
*2,273 51	1,163 80	.....	191 40	1,355 20	*2,022 18
*2,336 47	.....	.....	187 35	187 35	*740 23
11,698 70	31,276 51	.....	6,685 52	37,962 03	17,714 13
.....	5,833 33	.....	1,000 00	6,833 33	*1,365 23
630 18 f	.....	.....	.....	.....	.....
1,603 22	.....	.....	667 25	667 25	*793 30
285,213 29	690,116 94	.....	318,216 22	1,008,333 16	484,049 92

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denote

NAME OF ROAD.	1905.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Newark and Marion.....	a.....	.....	.....	.....
New Paltz, High'd & Poughk'sie.	\$4,000 00	.....	\$755 81	\$4,755 81
New York City.....	57,800 00	\$10,666,257 46	1,003,538 27	11,727,595 73
New York City Interborough.....	a.....	.....	.....	.....
New York and Long Island.....	.....	.....	7,162 55	7,162 55
New York and Queens Co.....	159,576 21	.....	42,000 00	201,576 21
New York and Stamford.....	21,742 37	.....	10,541 32	32,283 69
Niagara Gorge.....	43,352 61	3,229 50	6,208 42	52,790 53
Northport.....	.....	.....	205 05	205 05
Ocean Electric.....	1,000 00	.....	698 69	1,698 69
Ogdensburg.....	10,661 23	.....	892 17	11,553 40
Olean.....	23,411 22	3,000 00	4,602 69	31,013 91
Olean, Rock City and Bradford.....	12,469 64	.....	934 61	13,404 25
Oneida.....	400 00	.....	855 29	1,255 29
Oneonta, Cooperst'n & R. Spr. Rec.	.....	.....	6,787 67	6,787 67
Oneonta and Mohawk Valley.....	d.....	.....	.....	.....
Orange County.....	23,231 97	.....	7,200 00	30,431 97
Oswego.....	11,216 91	.....	2,295 73	13,512 64
Peekskill Lighting and R. R.....	32,025 04	.....	3,255 92	35,280 96
Pelham Park.....	b.....	.....	.....	.....
Penn Yan, Keuka Park & B'port...	5,795 00	.....	990 00	6,785 00
Plattsburgh.....	5,259 67	.....	1,195 39	6,455 06
Pt. Jervis El., Pow'r, Gas & R. R...	6,875 00	.....	3,616 66	10,491 66
Poughkeepsie City & Wapp. Falls.	21,300 00	.....	11,671 46	32,971 46
Richmond Light and R. R.....	88,000 00	.....	20,000 00	108,000 00
Rochester.....	233,006 36	51,060 93	118,061 57	402,128 86
Rochester and Eastern Rapid.....	75,000 00	.....	7,565 85	82,565 85
Rochester and Suburban.....	15,384 56	.....	4,003 63	19,388 19
Rome.....	10,000 00	.....	829 32	10,829 32
St. Lawrence International.....	12,180 32	.....	627 30	12,807 62
Schenectady.....	139,232 64	.....	31,439 46	170,672 10
Southern Boulevard.....	15,224 39	.....	3,099 99	18,324 38
Southfield Beach.....	1,050 00	.....	700 00	1,750 00
Staten Island Midland.....	55,260 77	.....	3,600 00	58,860 77
Syracuse, L'side & B'ville (Rec'r).	g.....	.....	3,108 66	3,108 66
Syracuse, Lake Shore & North'n.....	g.....	.....	.....	.....
Syracuse Rapid Transit.....	195,545 62	12,500 00	36,000 00	244,045 62
Syracuse and Suburban.....	28,275 07	.....	4,868 26	33,143 33
Tarrytown, W. Pl. & Mamaroneck.....	29,494 52	.....	2,466 58	31,961 10
Thirty-fourth St. Crosstown.....	50,000 00	.....	19,519 72	69,519 72
Troy and New England.....	9,553 41	.....	627 56	10,180 97
Troy and New England (Rec'r).....	h.....	.....	.....	.....
28th and 29th Sts. Crosstown.....	75,000 00	.....	11,729 33	86,729 33
Union (New York city).....	224,713 97	.....	37,765 31	262,479 28
United Traction.....	254,039 99	6,300 00	84,892 00	345,231 99

B— (Continued).

STREET, ELEVATED AND UNDERGROUND.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1905 and 1906.

deficiency.

1906.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.
					\$960 93
\$339 66	\$4,000 00		\$883 01	\$4,883 01	2,796 41
*2,686,266 78	83,149 04	\$10,713,033 23	1,006,006 64	11,802,188 91	*2,286,315 24
			516 97	516 97	*915 27
28,620 31	45,078 75		7,824 28	52,903 03	51,399 68
98,981 38	161,986 69		42,000 00	203,986 69	83,860 74
14,645 42	21,300 00		3,595 04	24,895 04	28,609 00
*1,837 17	42,752 25	4,197 00	6,044 13	52,993 38	17,548 88
*1,285 59			238 61	238 61	*335 76
5,004 82	1,000 00		1,382 51	2,382 51	*7,039 03
*4,873 68	13,310 36		1,519 08	14,829 44	*2,710 40
23,391 02	24,479 81	2,970 88	4,731 01	32,181 70	32,676 09
4,722 86					*303 20
*1,557 68	400 00		859 57	1,259 57	*626 47
19,192 69			4,133 34	4,133 34	*41,997 28
			647 66	647 66	4,256 46
4,956 09	23,023 10		8,400 00	31,423 10	11,776 40
2,266 42	11,142 25		2,345 01	13,487 26	6,667 34
18,572 59	30,708 31		3,148 75	33,857 06	33,349 10
	1,025 03		98 03	1,123 06	*1,579 25
1,544 21	5,646 63		908 62	6,555 25	2,391 57
1,447 66	5,254 54		1,194 35	6,448 89	2,059 84
*8,632 22	4,409 09		1,283 11	5,692 20	*8,372 91
*5,733 97	13,179 16		5,295 60	18,474 76	3,497 92
*25,035 60	88,000 00		27,785 64	115,785 64	*77,205 46
392,610 78	231,258 62	59,820 58	265,872 46	556,951 66	343,565 86
*16,659 22	75,000 00	2,334 54	7,675 00	85,009 54	7,947 88
220 41	31,393 86		39,545 59	70,939 45	*35,110 79
*6,054 77	10,000 00		867 23	10,867 23	*3,390 19
*8,387 61	2,009 37		477 99	2,487 36	5,585 23
59,760 76	175,929 30		35,166 51	211,095 81	111,661 69
*18,112 40	16,344 32		2,821 42	19,165 74	*16,697 70
889 68	1,050 00		913 37	1,963 37	712 55
*40,576 04	55,260 77		2,527 19	57,787 96	*5,780 47
18,424 91			747 51	747 51	14,206 70
			2,757 76	2,757 76	19,152 28
136,093 75	202,812 15	12,500 00	43,500 00	258,812 15	189,259 69
7,286 60	29,014 47		4,927 47	33,941 94	10,818 08
*25,128 04	29,020 28		2,665 72	31,686 00	*16,583 00
254,459 86	50,000 00		20,557 36	70,557 36	274,826 60
3,848 43 ^h	5,381 37		627 44	6,008 81	3,842 24
					2,916 01
*58,862 47 ^h	75,000 00		12,414 77	87,414 77	*54,819 78
161,204 32	228,789 27		57,518 54	286,307 81	174,236 75
293,508 42	254,071 52	6,300 00	86,700 00	347,071 52	322,004 70

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Deductions from Gross Income
Sources for Years Ending*

* denotes

NAME OF ROAD.	1905.			
	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.
Utica and Mohawk Valley.....	\$136,510 05	\$15,000 00	\$25,950 34	\$177,460 39
Van Brunt St. and Erie Basin....	3,250 00		3,207 41	6,457 41
Wallkill Transi.....			146 80	146 80
Warren and Jamestown.....	a 9,000 00			
Waverly, Sayre and Athens.....			1,257 68	10,257 68
Westchester Electric.....	89,798 64		12,309 68	102,108 32
Westchester Traction.....	6,900 00		794 02	7,694 02
Yonkers.....	95,167 94		16,690 35	111,858 29
			†\$3,943,697 24	
			771,286 05	
	\$5,848,453 08	\$20,045,162 98	\$4,714,983 29	\$30,608,599 35

(For foot notes see Table A.
† Taxes.

B— (Concluded).

STREET, ELEVATED AND UNDERGROUND.

(Interest, Rentals, Taxes, etc.) and Net Income from all
June 30, 1905 and 1906.

deficiency.

	1906.					
Net income from all sources.	Interest due and accrued.	Rentals of leased lines.	Taxes and miscellaneous.	Total deductions.	Net income from all sources.	
\$100,597 96	\$136,510 04	\$15,000 00	\$28,580 02	\$180,090 06	\$198,940 25	
14,875 04	2,933 17	.....	1,935 90	4,869 07	14,120 13
1,726 88	15,075 00	.....	1,142 59	16,217 59	773 12
.....	11,250 00	.....	1,823 35	13,073 35	4,204 25
*8,074 35	9,000 00	.....	1,627 46	10,627 46	15,279 29
*25,800 31	88,742 70	.....	14,426 62	103,169 32	*48,442 59
*8,186 13	6,908 43	.....	1,551 70	8,460 13	*15,116 51
*48,069 03	96,301 25	.....	14,291 56	110,592 81	*8,409 17
			†\$4,285,968 46			
			1,009,732 24			
\$3,047,266 94	\$6,761,770 97	\$20,979,323 48	\$5,295,700 70	\$33,036,795 15	\$5,680,686 17	

corresponding notes.)

† Taxes.

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi
30, 1905

NAME OF ROAD.	1905.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Albany and Hudson.....					\$4,413 01
Bath and Hammondsport.....					
Boston and Maine.....	7 & 6	\$1,806,646 00		\$1,806,646 00	76,926 43
Brooklyn and Rockaway Beach.....					
Buffalo, Attica and Arcade.....					
Buffalo, Rochester & Pittsburgh	6	900,000 00	\$316,287 39	1,216,287 39	191,994 20
Buffalo and Susquehanna.....	5 & 4	295,900 00		295,900 00	76,835 91
Campbell Hall Connecting.....					1,514 82
Catskill Mountain.....					10,904 37
Catskill and Tannersville.....	6	1,500 00		1,500 00	
Central Dock and Terminal....	2½	12,187 50		12,187 50	
Central New England.....					
Champlain and St. Lawrence....					
Cranberry Lake.....					4,491 42
Dansville and Mt. Morris.....					
Delaware and Eastern.....	a				
Delaware and Hudson.....					1,760,067 57
Delaware, Lackawanna & West.					3,650,141 56
Dunkirk, Allegheny Vy. & Pitts.					57,291 69
Elmira and Lake Ontario.....					
Elmira and Williamsport.....					
Erie.....	4	2,553,696 00		2,553,696 00	490,344 28
Fonda, Johnstown & Gloversville					40,032 14
Fulton Chain.....					343 68
Genesee and Wyoming.....	4	20,000 00		20,000 00	3,154 29
Glenfield and Western.....					
Greenwich & Johnsonville.....	4	9,000 00		9,000 00	3,946 73
Jamestown, Chautauqua & L. E.					
Kanona and Prattsburgh.....					3,418 05
Keeseville, Ausable C'm & L. C.					3,352 55
Lake Champlain and Moriah.....					
Lake Shore & Michigan South'n.	8 & 10	4,010,670 00		4,010,670 00	868,298 66
Lehigh and Hudson River.....					27,806 76
Lehigh Valley Railroad.....					5,392,888 67
Little Falls and Dolgeville.....					91 03
Long Island.....					165,800 04
Lowville and Beaver River.....	a				
Marine.....					
Massena Terminal.....					
Middleburgh and Schoharie....	2	1,754 00		1,754 00	696 88
Middletown, U'nville & W. G.					29,411 30
Newburgh, Dutchess and Conn.					21,617 08
New Jersey and New York.....					
N. Y. Cent. & Hudson River...	5	6,612,500 00		6,612,500 00	1,419,193 09
N. Y. C., H. R. & Fort Orange...					3,186 64
New York, Chicago & St. Louis.	5 & 3	580,000 00		580,000 00	
N. Y., New Haven & Hartford...	8	6,400,000 00		6,400,000 00	308,052 44
N. Y. Ontario & Western.....	6 & 1½	871,765 50		871,765 50	396,431 28

C.

SURFACE STEAM.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1906.

1906.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
\$8,910 44					\$3,907 79	
32,169 18	7 & 6	\$1,834,646 00		\$1,834,646 00	217,273 69	\$2,964 42
1,566 81					3,685 57	30,044 31
	6	990,000 00	\$300,888 62	1,290,888 62	126,502 53	
	5 & 4	352,845 00		352,845 00	20,847 09	
					1,990 34	332 53
5,796 77	6	1,500 00		1,500 00		414 51
34,841 05	3½	15,843 75		15,843 75		24,301 05
86,491 36					7,522 15	
1,017 64						387 28
					12,234 39	
10,276 72					1,084 85	
						759 37
					1,659,620 51	
					2,853,803 44	
						10,684 64
106,069 19						13,092 38
9,114 26	4	2,555,696 00		2,555,696 00	91,518 56	
					533,974 71	
					45,380 92	
	4	20,000 00		20,000 00	1,985 22	
9,707 56					28 16	
29,814 97	4	9,000 00		9,000 00	112 53	11,063 26
						23,024 83
					3,685 42	
30,687 19						1,782 99
	8 & 10	4,010,670 00		4,010,670 00	741,123 00	21,273 66
					108,074 43	
	4 & 10	1,624,022 00		1,624,022 00	3,827,561 52	
					10,796 36	
						183,009 92
358 99					3,265 07	
						4,881 65
7,205 72						7,606 93
	2	1,754 00		1,754 00	1,049 26	
9,654 28					3,462 95	
						1,591 56
						20,186 66
	5	7,036,195 00		7,036,195 00	2,953,004 56	
					3,055 53	
64,656 97	5 & 3	580,000 00		580,000 00	142,251 88	
	8	6,467,092 00		6,467,092 00	391,287 23	
	6 & 2	1,162,296 00		1,162,296 00	25,204 82	

TABLE

ROADS IN OPERATION —

Comparative Statement of Payments from Net Income (Divi-
30, 1905

NAME OF ROAD.	1905.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
New York & Ottawa (Receiver)					\$15,916 16
New York and Ottawa					846 28
New York & Pennsylvania.....	2	\$11,400 00		\$11,400 00	5 62
Niagara Junction.....					13,507 23
Norwood and St. Lawrence.....					18,613 42
Orange County.....					
Oswayo Valley.....	4	400 00		400 00	
Otis.....					
Owasco River.....					28 03
Pittsb'g, Shawmut & Northern.....					
Pochuck.....					1,136 09
Poughkeepsie and Eastern.....					2,946 43
Raquette Lake.....					
Rochester, Charlotte & Manitou.....					
Rutland.....					211,073 19
St. Lawrence & Adirondack.....					27,402 25
Schoharie Valley.....					627 20
Silver Lake.....					30,760 02
Skaneateles.....					
South Buffalo.....					
Staten Island.....					
Staten Island Rapid Transit.....					136,735 31
Sterling Mountain.....					
Syracuse, Binghamton & N. Y.....	8	200,000 00		200,000 00	155,585 32
Terminal Railway (Buffalo).....					12,716 40
Ulster and Delaware.....					30,535 65
Unadilla Valley.....					9,186 54
United States and Canada.....					
Western N. Y. & Pennsylvania.....					
.....		\$24,289,419 00	\$316,287 39	\$24,605,706 39	\$15,752,267 71
					1,571,201 82
				Net surplus...	\$14,181,065 89

ROADS IN OPERATION — SURFACE

Adirondack Lakes'					
Auburn and Syracuse.....	4	\$15,000 00		\$15,000 00	\$19,765 41
Babylon.....					
Ballston Terminal (Receiver).....	c				
Bearington & Hoosick Valley.....					240 71
Binghamton.....	2 & 20	176,328 90		176,328 90	
Black River.....					697 71
Brooklyn Heights.....					818,011 55
B'klyn, Queens Co. & Suburban.....					70,882 71
Buffalo and Depew.....					

C — (Continued).

SURFACE STEAM.

tends, etc.) and Surplus or Deficiency for Years Ending June and 1906.

1906.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
						\$51,239 99
	1½	\$8,550 00		\$8,550 00	\$6 30	
					24,539 95	
					27,313 17	
\$5,784 13					57 91	
293 96					1,523 91	
975 32					2,929 24	
						1,090 34
238,922 05						461,097 63
					1,335 83	
						11,275 42
12,800 69						3,968 08
12,385 14						1,413 89
	1½	135,864 00		135,864 00	89,862 36	
	1½	24,225 00		24,225 00	52,991 32	
					2,929 25	
					31,508 98	
2,006 66						2,927 70
24,033 62					2,071 80	
4,801 84						25,765 58
945 30					33,859 94	
	8	200,000 00		200,000 00	125,473 65	660 92
					5,439 88	
					6,985 33	
1,300 57						8,137 65
818,613 44					31,262 12	
\$1,571,201 82	.....	\$27,030,198 75	\$300,888 62	\$27,331,087 37	\$14,235,390 42	\$924,979 15
					924,979 15	
				Net surplus...	\$13,310,411 27	

STREET, ELEVATED AND UNDERGROUND.

\$5,640 60						\$4,963 62
	4 & 5	\$23,750 00		\$23,750 00	\$28,173 16	
1,419 00						1,596 85
4,841 04						2,721 14
					3,465 52	
136,558 26	2½	24,049 37		24,049 37	29,204 03	
					318 31	
					1,333,541 74	
					296,047 71	
33,624 43						33,351 99

TABLE

ROADS IN OPERATION — SURFACE

Comparative Statement of Payments from Net Income (Divi

30, 1905

NAME OF ROAD.	1905.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Buffalo, Dunkirk & Western					
Buffalo Southern					\$5,276 74
Buffalo & Williamsville					2,235 31
Bush Terminal	a.				
Catskill					
Chautauqua					9,694 27
Citizens' R. R., L. & P. (Fishkill)					12,358 46
City Island	b.				
Cohoes					
Coney Island and Brooklyn	14	\$280,000 00		\$280,000 00	
Coney Island & Gravesend					4,922 13
Corning and Painted Post	4½	4,500 00		4,500 00	2,937 02
Cortland County					7,998 31
Crosstown (Buffalo)		45,141 41		45,141 41	30,469 43
Dry Dock, E. B'way & Battery					
Dunkirk and Fredonia	8	13,447 50		13,447 50	3,064 81
Eastern New York	c.				
Electric City	a.				
Elmira and Seneca Lake					
Elmira, Water, Light & R. R.					11,871 54
Fishkill Electric	e.				
42d St., Man. & St. Nich. ave.					
Fulton Street (New York ^h city)					
Geneva, Waterloo, S. F. & C. L.	6	6,000 00		6,000 00	6,977 79
Glen Cove	a.				
Hamburg					6,373 94
Hornellsville and Canisteo					5,383 64
Hornellsville Electric					
Hudson Valley					
Huntington					2,059 14
Interborough	6½	2,362,500 00		2,362,500 00	57,421 28
International	4	652,820 00		652,820 00	187,595 87
Ithaca	3	9,750 00		9,750 00	8,499 56
Jamestown					20,387 36
Jerome Park					
Kingsbridge					
Kingston Consolidated	4	8,000 00		8,000 00	2,600 02
Lake Erie					
Lake Ontario & R., F. & O. F. por.					
Lima-Honeoye El. Lt. and R. R.					
Long Island Electric					11,698 70
Marcellus and Otisco Lake	a.				
Middletown-Goshen					630 18
Nassau County					1,630 22
Nassau Electric (Brooklyn)	4	260,000 00		260,000 00	25,213 29

C — (Continued).

STREET, ELEVATED AND UNDERGROUND.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1906.

1906.						
Deficiency.	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.	Deficiency.
\$13,262 59						\$37,259 27
					\$8,581 11	
					5,360 80	
3,855 07						3,569 59
						6,191 03
					21,236 92	
	e.					
					481 26	
5,494 19					3,820 13	
119,091 64	8	\$160,000 00		\$160,000 00	1,494 24	
					20,977 23	
	4	4,000 00		4,000 00	10,393 30	
					10,540 85	
	2	57,200 00		57,200 00	14,949 65	
97,417 93						47,195 18
					9,145 73	
						281 93
					742 80	
11,061 77					1,164 43	5,643 60
					5,264 18	
168,036 35						91,938 07
23,104 32						19,246 72
					13,910 90	
						773 15
					27,950 32	
					9,376 41	
329 55						364 11
79,659 86						22,640 46
					3,501 07	
	8½	2,887,500 00		2,887,500 00	281,390 70	
	4	652,820 00		652,820 00	190,127 30	
	5½	17,875 00		17,875 00		2,840 11
					20,067 26	
3,020 00						4,007 60
61,809 47						72,413 21
	4	8,000 00		8,000 00	8,797 07	
20,314 79						18,540 99
2,273 51						2,022 18
2,336 47						740 23
					17,714 13	
						1,365 23
	f.					793 30
	6	390,000 00		390,000 00	94,049 92	

TABLE

ROADS IN OPERATION — SURFACE

*Comparative Statement of Payments from Net Income (Divi-**30, 1905*

NAME OF ROAD.	1905.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Newark & Marion.		<i>a</i>			\$339 66
N. Paltz, Highland & P'keepsie					
New York City.					
New York City Interborough.		<i>a</i>			28,620 31
New York and Long Island.					
New York and Queens County.					98,981 38
New York and Stamford.					14,645 42
Niagara Gorge.					
Northport.					5,004 82
Ocean Electric.					
Ogdensburg.					
Olean.					23,391 02
Olean, Rock City & Bradford.					4,722 86
Oneida.					
Oneonta, C. & R. Springs (Rec'r)					19,192 69
Oneonta and Mohawk Valley.		<i>d</i>			
Orange County.					4,956 09
Oswego Traction.					2,266 42
Peekskill Lighting and R. R.	6	\$5,400 00		\$5,400 00	13,172 59
Pelham Park.		<i>b</i>			
Penn Yan, Keuka Park & B'port					1,544 21
Plattsburgh.					1,447 66
Pt. Jervis El. Lt., P., G. & R.R.					
P'keepsie City & Wapp. Falls.					
Richmond Light & R. R.					
Rochester.	4,34,14	248,124 72		248,124 72	144,486 06
Rochester & Eastern Rapid.					
Rochester and Suburban.					220 41
Rome.					
St. Lawrence International.					
Schenectady.					59,760 76
Southern Boulevard.					
Southfield Beach.					889 68
Staten Island Midland.					
Syra., L'side & B'ville (Rec'r)		<i>g</i>			18,424 91
Syracuse, L. Shore & Northern.		<i>g</i>			
Syracuse Rapid Transit.	4	46,790 00		46,790 00	89,303 75
Syracuse and Suburban.					7,286 60
Tarryt'wn, W. P. & Mam'roneck					
Thirty-fourth St. Crosstown.					254,459 86
Troy and New England.					3,848 43
Troy & New England (Receiver)		<i>h</i>			
28th & 29th Sts. Crosstown.					
Union (New York city)					161,204 32
United Traction.	5	249,997 51		249,997 51	43,510 91

C— (Continued).

STREET, ELEVATED AND UNDERGROUND.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1906.

1906.						
Deficiency.	Rate.	Dividends declared.	Miscellaneous.	Total payments.	Surplus.	Deficiency.
					\$960 93	
					2,796 41	
\$2,686,266 78						\$2,286,315 24
						915 28
					51,399 68	
					86,860 74	
					28,609 00	
1,837 17					17,548 88	
1,285 59						335 76
						7,039 03
4,873 68						2,710 40
					32,676 09	
1,557 68						303 20
						626 47
						41,997 28
					4,256 46	
					11,776 40	
					6,667 34	
	6 & 3	\$6,920 04		\$6,920 04	26,429 06	
						1,579 25
					2,391 57	
					2,059 84	
8,632 22						8,372 91
5,733 97					3,497 92	
25,035 60						77,205 46
	4 & 5	270,000 00		270,000 00	73,565 86	
16,659 22					7,947 88	
						35,110 79
6,054 77						3,390 19
8,387 61					5,585 23	
					111,661 69	
18,112 40						16,697 70
					712 55	
40,576 04						5,780 47
					14,206 70	
					19,152 28	
	4 & 5	55,565 50		55,565 50	133,694 19	
					10,818 08	
25,128 04						16,583 00
					274,826 60	
	h.				3,842 24	
	h.				2,916 01	
58,862 47						54,819 98
	5	249,980 00		249,980 00	174,236 75	
					72,024 70	

TABLE

ROADS IN OPERATION — SURFACE

Comparative Statement of Payments from Net Income (Divi
30, 1905

NAME OF ROAD.	1905.				
	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.
Utica & Mohawk Valley.....	.....	.....	.....	.....	\$100,597 96
Van Brunt St. & Erie Basin....	5	\$10,000 00	.....	\$10,000 00	4,875 04
Wallkill Transit.....	.....	.....	.....	.....	1,726 88
Warren and Jamestown.....	a	.....	.....	.....	.....
Waverly, Sayre & Athens.....	.....	.....	.....	.....	.....
Westchester Electric.....	.....	.....	.....	.....	.....
Westchester Traction.....	.....	.....	.....	.....	.....
Yonkers.....	.....	.....	.....	.....	.....
		\$4,393,800 04	.....	\$4,393,800 04	\$2,445,750 80
					Net deficiency.

(For foot notes see Table

C — (*Concluded*).

STREET, ELEVATED AND UNDERGROUND.

dends, etc.) and Surplus or Deficiency for Years Ending June and 1906.

1906.						
Deficiency.	Rate.	Dividends declared.	Miscella- neous.	Total payments.	Surplus.	Deficiency.
.....	5	\$10,000 00	.....	\$10,000 00	\$198,940 25	.....
.....			.....		4,120 13	.....
.....			.....		773 12	.....
.....			.....		4,204 25	.....
\$8,074 35			.....		15,279 29	.....
25,800 31			.....			\$48,442 59
8,186 13			.....			15,116 51
48,069 03			.....			8,409 17
\$3,792,283 90	.....	\$4,817,659 91	.....	\$4,817,659 91	\$3,875,236 30	\$3,012,210 04
2,445,750 80					3,012,210 04	
\$1,346,533 10				Net surplus...	\$863,026 26	

A. Corresponding notes.)

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1905.	Year ending June 30, 1906.
Boston and Maine:		
Fitchburg	\$1,808,506 78	\$1,791,357 55
Troy and Bennington	15,400 00	15,400 00
Foreign roads	3,245,670 93	3,267,796 71
Buffalo, Rochester and Pittsburgh:		
Foreign roads	352,500 00	358,500 00
Buffalo and Susquehanna:		
Addison and Susquehanna	1 00	1 00
Wellsville, Coudersport and Pine Creek	1 00	1 00
Catskill Mountain:		
Cairo	2,944 35	2,944 35
Central New England:		
Dutchess County	*6,604 14	13,208 34
Hartford and Connecticut Western	86,780 00	86,696 66
Newburgh, Dutchess and Connecticut		791 67
Delaware and Hudson Company:		
Adirondack	45,000 00	45,000 00
Albany and Susquehanna	946,000 00	946,000 00
Albany and Vermont	20,000 00	20,000 00
Chateaugay and Lake Placid	9,800 00	7,200 00
Cooperstown and Susquehanna Valley	10,000 00	10,000 00
Delaware and Hudson Company	59,940 02	136,584 32
New York and Canada	250,000 00	250,000 00
Rensselaer and Saratoga	941,000 00	941,000 00
Rutland and Whitehall	15,492 00	15,292 00
Saratoga and Schenectady	31,750 00	31,750 00
Schenectady and Duaneburgh	30,000 00	30,000 00
Ticonderoga	13,452 23	12,442 06
Delaware, Lackawanna and Western:		
Cayuga and Susquehanna	54,600 00	54,600 00
Greene	12,000 00	12,000 00
New York, Lackawanna and Western	1,620,314 16	1,620,314 16
Oswego and Syracuse	182,896 00	182,896 00
Utica, Chenango and Susquehanna Valley	240,000 00	240,000 00
Valley	57,500 00	57,500 00
Elmira and Williamsport (by Northern Central):		
Elmira and Williamsport	154,175 06	153,690 65
Erie:		
Avon, Genesee and Mount Morris	7,975 00	7,975 00
Elmira State Line	6,314 00	6,314 00
Goshen and Deckertown	19,035 00	19,035 00
Middletown and Crawford	10,500 00	10,500 00
Montgomery and Erie	16,000 00	16,000 00
†Northern of New Jersey	86,170 00	86,170 00
Rochester and Genesee Valley	34,012 00	34,012 00
Union	3,500 00	3,500 00
Foreign roads	932,300 82	928,750 91
Fonda, Johnstown and Gloversville:		
Gloversville and Broadalbin	1,500 00	1,500 00
Johnstown, Gloversville and Kingsboro	7,100 00	7,100 00
Lake Shore and Michigan Southern:		
Foreign roads	1,221,252 65	1,301,976 47
Lehigh Valley Railroad:		
Canastota Northern	18,000 00	
Elmira, Cortland and Northern	107,500 00	
Lehigh and Lake Erie	1,933 33	23,200 00

*To December 1, 1904.

†Including Nyack and Southern.

D.

SURFACE STEAM.

of Leased Lines and Disposition of Same, by Lessors, for Years
1905 and 1906.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside of State.	
Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.
\$810,175 84	\$916,357 55	\$868,000 00	\$868,000 00	\$130,330 94	\$7,000 00
		15,080 00	15,080 00	320 00	320 00
				3,245,670 93	3,267,796 71
				352,500 00	358,500 00
				1 00	1 00
				1 00	1 00
1,500 00	1,500 00	1,347 50	1,347 50	96 85	96 85
6,562 50	13,125 00			41 64	83 34
31,500 00	31,500 00	54,280 00	54,280 00	1,000 00	916 66
					791 67
45,000 00	45,000 00				
630,000 00	630,000 00	315,000 00	315,000 00	1,000 00	1,000 00
		18,000 00	18,000 00	2,000 00	2,000 00
9,800 00	7,200 00				
10,000 00	10,000 00				
		250,000 00	250,000 00	59,940 02	136,584 32
140,000 00	140,000 00	800,000 00	800,000 00	1,000 00	1,000 00
		31,500 00	31,500 00	15,492 00	15,492 00
30,000 00	30,000 00			250 00	250 00
1,800 00	1,800 00	1,500 00	1,500 00	10,152 23	9,142 06
		53,019 90	53,019 90	1,580 10	1,580 10
		12,000 00	12,000 00		
1,135,190 16	1,135,190 16	485,124 00	485,124 00		
64,060 00	64,060 00	118,836 00	118,836 00		
		240,000 00	240,000 00		
20,000 00	20,000 00	37,500 00	37,500 00		
86,280 00	86,280 00	60,000 00	60,000 00	7,893 06	7,410 65
		7,875 00	7,875 00	100 00	100 00
		6,314 00	6,314 00		
14,790 00	14,790 00	3,847 60	3,847 60	397 40	397 40
2,970 00	2,970 00			7,530 00	7,530 00
8,525 00	8,525 00	6,750 00	6,750 00	725 00	725 00
46,170 00	46,170 00	40,000 00	40,000 00		
		33,312 00	33,312 00	700 00	700 00
				3,500 00	3,500 00
				932 300 82	928,750 91
1,500 00	1,500 00				
3,000 00	3,000 00	4,000 00	4,000 00	100 00	100 00
				1,221,252 65	1,301,976 47
18,000 00					
107,500 00					
1.933 33	23,200 00				

TABLE

ROADS IN OPERATION—

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1905.	Year ending June 30, 1906.
Lehigh Valley Railroad—Continued:		
Lehigh and New York.....	\$80,000 00	\$80,000 00
Lehigh Valley Railway.....	740,000 00	876,750 00
Foreign roads.....	1,640,795 00	1,445,333 33
Long Island:		
Jamaica and South Shore.....		200 00
Long Island Railroad, North Shore Branch.....	71,250 00	71,250 00
Nassau Electric (Brooklyn and Jamaica portion).....	60,000 00	60,000 00
New York, Brooklyn and Manhattan Beach.....	118,800 00	118,800 00
New York and Rockaway Beach.....	185,295 83	113,095 07
New Jersey and New York:		
New Jersey and New York Extension.....	360 00	360 00
New York Central and Hudson River:		
Beech Creek (outside of State).....	490,000 00	490,000 00
Beech Creek Extension (outside of State).....	127,755 00	143,522 66
Boston and Albany.....	2,325,110 00	2,325,110 00
Foreign roads.....	85,552 48	86,477 33
Carthage and Adirondack.....	44,000 00	44,000 00
Carthage, Watertown and Sackett's Harbor.....	44,855 39	45,234 98
Clearfield Southern.....	*7,650 00	
Dunkirk, Allegheny Valley and Pittsburgh.....	223,000 00	223,000 00
Fall Brook.....	175,000 00	175,000 00
Gouverneur and Oswegatchie.....	15,000 00	15,000 00
Mohawk and Malone.....	436,500 00	436,500 00
New Jersey Junction (outside of State).....	68,000 00	68,000 00
New York and Harlem (including N. Y. and Mahopac).....	1,420,000 00	1,420,000 00
New York and Putnam (including Mahopac Falls).....	221,000 00	221,000 00
Niagara Falls Branch.....	17,500 00	17,500 00
Oswego and Rome.....	44,500 00	44,500 00
Pine Creek (outside of State).....	245,000 00	245,000 00
Pittsburgh and Eastern.....	*8,117 00	
Rome, Watertown and Ogdensburg.....	1,045,118 00	1,045,118 00
Spuyten Duyvil and Port Morris.....	79,120 00	79,120 00
Syracuse, Geneva and Corning.....	156,408 00	106,434 03
Troy and Greenbush.....	19,250 00	19,250 00
Utica and Black River.....	159,710 00	159,710 00
Wallkill Valley.....	31,850 00	31,850 00
West Shore.....	2,000,000 00	2,000,000 00
New York, Chicago and St. Louis:		
Lake Shore and Michigan Southern.....	5,000 00	5,000 00
Foreign roads.....	400 00	400 00
New York, New Haven and Hartford:		
Central New England.....	49,000 00	21,001 20
Dutchess County.....	9,245 84	2,641 66
Harlem River and Port Chester.....	40,000 00	40,000 00
New England.....	1,069,610 72	986,397 85
Foreign roads.....	4,092,643 07	3,823,979 59
New York, Ontario and Western:		
Ellenville and Kingston.....		13,250 00
Ontario, Carbondale and Scranton.....	133,193 42	131,278 79
Port Jervis, Monticello and Summitville.....	13,080 00	9,250 00
Utica, Clinton and Binghamton (inc. Rome and Clinton).....	75,000 00	75,000 00
Wharton Valley.....	3,750 00	3,750 00

*To April 1, 1905, the date of consolidation with Beech Creek Extension R. R. Co.

D— (Continued).

SURFACE STEAM.

of Leased Lines and Disposition of Same, by Lessors, for Years
1905 and 1906.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside of State.	
Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.
\$80,000 00	\$80,000 00				
740,000 00	876,750 00				
				\$1,640,795 00	\$1,645,333 33
					200 00
71,250 00	71,250 00				
				60,000 00	60,000 00
86,300 00	86,300 00	\$32,500 00	\$32,500 00		
49,200 00	49,200 00			136,095 83	63,895 07
360 00	360 00				
				490,000 00	490,000 00
				127,755 00	143,522 66
315,110 00	315,110 00	2,000,000 00	2,000,000 00	10,000 00	10,000 00
				85,552 48	86,477 33
44,000 00	44,000 00				
15,000 00	15,000 00	24,346 13	24,325 00	5,509 26	5,909 98
				7,560 00	
203,000 00	203,000 00	19,500 00	19,500 00	500 00	500 00
		147,500 00	147,500 00	27,500 00	27,500 00
15,000 00	15,000 00				
236,500 00	236,500 00	200,000 00	200,000 00		
				68,000 00	68,000 00
420,000 00	420,000 00	1,000,000 00	1,000,000 00		
221,000 00	221,000 00				
		17,500 00	17,500 00		
44,500 00	44,500 00				
				245,000 00	245,000 00
				8,117 00	
538,118 00	538,118 00	500,000 00	500,000 00	7,000 00	7,000 00
		79,120 00	79,120 00		
49,286 77	36,659 62			46,375 00	23,399 41
		19,250 00	19,250 00	107,121 23	
78,000 00	78,000 00	77,210 00	77,210 00		4,500 00
20,300 00	20,300 00	11,550 00	11,550 00	4,500 00	
2,000,000 00	2,000,000 00				
				5,000 00	5,000 00
				400 00	400 00
				49,000 00	21,001 20
9,187 50	2,625 00			58 34	16 66
40,000 00	40,000 00				
848,063 17	835,000 00	150,000 00	150,000 00	71,547 55	1,397 85
				4,092,643 07	3,823,979 59
	13,000 00				250 00
75,000 00	75,000 00			58,198 42	56,278 79
13,080 00	9,000 00				250 00
40,000 00	40,000 00	35,000 00	35,000 00		
3,750 00	3,750 00				

TABLE

ROADS IN OPERATION —

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1905.	Year ending June 30, 1906.
Rutland:		
Addison.....		\$15,000 00
Foreign roads.....	\$19,000 00	4,000 00
St. Lawrence and Adirondack:		
Foreign roads.....	10,000 00	10,000 00
	\$30,591,843 88	\$30,297,264 34

ROADS IN OPERATION — SURFACE

Brooklyn Heights:		
Brooklyn City.....	\$1,554,281 08	\$1,553,499 97
Brooklyn Union Elevated.....	1,186,666 67	1,280,000 00
Prospect Park and Coney Island and leased lines.....	40,000 00	40,000 00
Sea Beach.....	26,103 92	26,000 00
South Brooklyn.....	5,932 80	5,932 80
Citizens (Fishkill):		
Fishkill Electric.....	3,000 00	
Cohoes:		
United Traction.....	1,666 67	6,000 00
Coney Island and Brooklyn:		
Brooklyn City and Newtown.....	100,000 00	100,000 00
Elmira Water, Light and Railroad:		
West Side.....	17,750 00	17,750 00
West Water Street.....	1,376 55	493 14
Fishkill Electric:		
Citizens Railroad, Light and Power.....		7,500 00
Hudson Valley:		
North River.....	18,000 00	6,166 67
Interborough:		
Manhattan (Elevated).....	5,683,680 00	5,683,680 00
Rapid Transit (Subway).....	623,690 61	1,410,476 19
International:		
Erie.....	15,000 08	15,001 80
Niagara Falls Park.....	9,999 96	9,999 96
Niagara Falls Reservation.....	666 75	666 72
New York City:		
Broadway and Seventh Avenue.....	688,145 44	688,309 69
Central Crosstown.....	218,550 00	217,900 89
Central Park, North and East River.....	214,025 00	214,117 05
Christopher and Tenth Street.....	61,900 00	61,923 26
Eighth Avenue.....	215,000 00	215,000 00
Forty-second Street and Grand Street Ferry.....	146,522 58	146,047 28
Metropolitan.....	5,307,812 00	5,306,101 38
New York and Harlem (city line).....	402,500 00	402,500 00
Ninth Avenue.....	66,500 00	66,500 00
Peoples.....	500 00	500 00
Second Avenue.....	502,141 06	517,695 02
Sixth Avenue.....	145,000 00	145,000 00
Third Avenue.....	2,527,862 40	2,562,308 82
Twenty-third Street, including Bleeker St. and Fulton Ferry..	169,798 98	169,129 84

RENTALS PAID FOR LEASED LINES.

41

D—(Continued).

SURFACE STEAM.

of Leased Lines and Disposition of Same, by Lessors, for Years 1905 and 1906.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends; also portion paid for lines outside of State.	
Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.
			\$15,000 00		
				\$19,000 00	\$4,000 00
				10,000 00	10,000 00
\$9,482,262 27	\$9,601,590 33	\$7,776,762 13	\$7,838,116 00	\$13,332,819 48	\$12,857,558 01

STREET, ELEVATED AND UNDERGROUND.

\$348,500 00	\$348,500 00	\$1,200,000 00	\$1,200,000 00	\$5,781 08	\$4,999 97
986,666 67	1,080,000 00	200,000 00	200,000 00		
35,460 00	35,460 00	4,540 00	4,540 00		
26,000 00	26,000 00			103 92	
				5,932 80	5,932 80
3,000 00					
				1,667 67	6,000 00
100,000 00	100,000 00				
17,750 00	17,550 00			1,376 55	493 14
	7,500 00				
9,999 96	833 41	8,000 04	5,333 26		
1,809,680 00	1,809,680 00	3,864,000 00	3,864,000 00	10,000 00	10,000 00
623,690 61	1,410,476 19				
				15,001 08	15,001 80
				9,999 96	9,999 96
				666 75	666 72
478,088 24	478,008 24	210,000 00	210,000 00	57 20	221 45
127,500 00	127,500 00	90,000 00	90,000 00	1,050 00	400 89
52,000 00	52,000 00	162,000 00	162,000 00	25 00	117 05
8,400 00				53,500 00	61,923 26
45,000 00	45,000 00	160,000 00	160,000 00	10,000 00	10,000 00
11,865 88	11,208 02	134,640 00	134,640 00	16 70	199 26
1,666,860 00	1,663,702 28	3,639,860 00	3,639,907 25	1,092 00	2,491 85
				402,500 00	402,500 00
		64,000 00	64,000 00	2,500 00	2,500 00
				500 00	500 00
334,266 66	350,000 02	167,580 00	167,580 00	294 40	115 00
		140,000 00	140,000 00	5,000 00	5,000 00
1,727,720 00	1,727,720 00	799,790 00	834,003 21	352 40	585 61
48,205 88	47,351 48	121,500 00	121,500 00	93 10	278 36

TABLE

ROADS IN OPERATION — SURFACE

*Statement of Payments Made by Lessee Companies for Rentals
Ending June 30,*

LESSEE AND LESSOR.	Total amount of rentals paid by lessee.	
	Year ending June 30, 1905.	Year ending June 30, 1906.
Niagara Gorge:		
Lewiston and Youngstown Frontier.....	\$3,229 50	\$4,197 00
Olean:		
Shingle House (Pennsylvania).....	3,000 00	2,970 88
Rochester:		
Rochester Electric.....	16,810 93	21,820 58
Rochester and Sodus Bay.....	26,250 00	30,000 00
Rochester and Suburban.....	8,000 00	8,000 00
Rochester and Eastern Rapid:		
Ontario Light and Traction.....		2,534 54
Syracuse Rapid Transit:		
East Side.....	12,500 00	12,000 00
United Traction (Albany and Troy):		
Lansingburgh and Cohoes.....	1,050 00	1,050 00
Troy and Cohoes.....	3,500 00	3,500 00
Waterford and Cohoes.....	1,750 00	1,750 00
Utica and Mohawk Valley:		
Utica, Clinton and Binghamton.....	15,000 00	15,000 00
	\$20,045,162 98	\$20,979,323 48

D — (Concluded).

STREET, ELEVATED AND UNDERGROUND.

of Leased Lines and Disposition of Same, by Lessors, for Years
1905 and 1906.

Portion used for payment of interest on funded debt of lessor.		Portion used for payment of dividends on capital stock of lessor.		Portion not included in foregoing payments of interest or dividends.	
Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.	Year ending June 30, 1905.	Year ending June 30, 1906.
\$3,229 50	\$4,197 00				
				\$3,000 00	\$2,970 88
		\$16,810 93	\$21,820 58		
		26,250 00	30,000 00		
				8,000 00	8,000 00
	2,334 54				
12,500 00	12,500 00				
		1,050 00	1,050 00		
		3,500 00	3,500 00		
		1,750 00	1,750 00		
				15,000 00	15,000 00
\$8,476,383 40	\$9,357,801 18	\$11,015,270 97	\$11,055,624 30	\$553,580 61	\$565,898 00

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet

NAME OF ROAD.	ASSETS.			Total assets.
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	
Addison.....	\$500,000 00	.....	.....	\$500,000 00
Addison and Susquehanna.....	110,921 33	.....	.....	110,921 33
Adirondack.....	1,000,000 00	.....	.....	1,000,000 00
Albany and Hudson.....	3,534,670 38	.....	\$58,581 91	3,593,252 29
Albany and Susquehanna.....	14,200,766 55	.....	22 05	14,200,788 60
Albany and Vermont.....	600,000 00	.....	10,796 50	610,796 50
Amsterdam, Chuc. & Northern.....	20,000 00	.....	.....	20,000 00
Avon, Geneseo & Mt. Morris.....	225,000 00	.....	1,161 21	226,161 21
Bath and Hammondsport.....	411,053 39	.....	8,346 68	419,400 07
Boston and Albany.....	31,587,884 61	\$6,530,450 00	2,775,590 55	40,893,925 16
Boston and Maine.....	52,642,523 93	12,018,324 53	15,315,613 67	79,976,462 13
Buffalo, Attica and Arcade.....	513,317 49	9,000 00	22,940 55	545,258 04
Buffalo Creek.....	1,223,589 95	.....	72,160 55	1,295,750 50
Buffalo Creek Transfer.....	50,000 00	.....	400 00	50,400 00
Buffalo Erie Basin.....	13,503 19	.....	.....	13,503 19
Buffalo, Rochester & Pitts.....	32,368,866 66	1,078,872 35	2,041,594 62	35,489,333 63
Buffalo and Susquehanna.....	12,088,323 42	5,452,695 32	1,062,256 01	18,603,274 75
Cairo.....	48,783 25	.....	1,526 77	50,310 02
Campbell Hall Connecting.....	250,000 00	.....	10,999 25	260,999 25
Carthage and Adirondack.....	1,599,272 58	.....	25,402 44	1,624,675 02
Carthage, Wat. & Sack Harbor.....	775,112 48	.....	86,944 89	862,057 37
Catskill Mountain.....	453,512 57	.....	28,492 68	482,005 25
Catskill and Tannersville.....	125,308 06	.....	6,159 63	131,467 69
Cayuga and Susquehanna.....	600,000 00	.....	1,865 93	601,865 93
Central Dock and Terminal.....	555,309 31	.....	16,697 04	572,006 35
Central New England.....	14,157,647 32	1,000,921 50	336,892 38	15,495,461 20
Champlain and St. Lawrence.....	50,000 00	.....	.....	50,000 00
Chateaugay and Lake Placid.....	2,594,000 00	.....	.....	2,594,000 00
Cherry Val., Sharon & Albany.....	589,100 00	.....	.....	589,100 00
Connecting Terminal.....	506,229 79	225,000 00	.....	731,229 79
Cooperstown & Charlotte Val.....	70,144 89	.....	.....	70,144 89
Cooperstown & Susq. Valley.....	481,998 15	.....	27,191 56	509,189 71
Cranberry Lake.....	89,162 37	.....	10,333 63	99,496 00
Dansville and Mount Morris.....	228,098 55	.....	8,293 42	236,391 97
Delaware and Eastern.....	1,485,983 38	.....	33,065 42	1,519,048 80
Dunkirk, Alle. Val. & Pitts.....	4,231,000 00	.....	.....	4,231,000 00
Dunkirk, A. V. and P., Lessee.....	.....	.....	301,163 52	301,163 52
Dutchess County.....	650,000 00	.....	1,672 30	651,672 30
Ellenville and Kingston.....	918,768 83	.....	45,332 80	964,101 63
Elmira and Lake Ontario.....	2,000,000 00	1,074 10	12,173 63	2,013,247 73
Elmira and Williamsport.....	2,533,000 00	3,750 00	1,034 63	2,537,784 63
Erie.....	358,813,317 83	34,213,968 64	19,376,454 39	412,403,740 86
Erie and Central New York.....	505,188 70	.....	.....	505,188 70
Fall Brook.....	5,100,539 36	52,612 50	854,821 99	6,007,973 85
Fitchburg.....	44,087,342 09	3,499,381 68	344,822 48	47,931,636 25
Fonda, Johnstown & Gloversv.....	9,370,381 31	548,286 03	236,162 00	10,154,829 34
Fulton Chain.....	60,078 83	.....	15,371 78	75,450 61
Garnerville.....	55,000 00	.....	.....	55,000 00
Genesee and Wyoming.....	1,027,936 06	.....	36,332 65	1,064,268 71
Glendale and East River.....	176,626 39	7,460 00	.....	184,086 39
Glenfield and Western.....	221,344 25	.....	4,103 26	225,447 51
Gloversville and Broadalbin.....	90,000 00	.....	.....	90,000 00
Goshen and Deckertown.....	342,690 00	.....	2,922 81	345,612 81
Gouverneur and Oswegatchie.....	673,351 50	673,351 50
Greene.....	400,000 00	400,000 00

CONDENSED BALANCE SHEET OF STEAM ROADS.

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E.

SURFACE STEAM.

June 30, 1906.

LIABILITIES.			PROFIT AND LOSS.		
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$500,000 00			\$500,000 00		
100,000 00			109,389 83	\$1,531 50	
1,000,000 00		\$9,389 83	1,000,000 00		
1,750,000 00	\$1,750,000 00	65,219 50	3,565,219 50	28,032 79	
3,500,000 00	10,000,000 00		13,500,000 00	700,788 60	
600,000 00			600,000 00	10,796 50	
20,000 00			20,000 00		
225,000 00			225,000 00	1,161 21	
100,000 00	300,000 00	24,250 17	424,250 17		\$4,850 10
25,000,000 00	8,485,000 00	5,865,057 46	39,350,057 46	1,543,867 70	
30,625,089 60	32,312,488 35	14,447,293 62	77,384,871 57	2,591,590 56	
330,000 00	201,000 00	18,787 70	549,787 70		4,529 66
250,000 00	1,000,000 00	8,750 00	1,258,750 00	37,000 50	
5,000 00		45,400 00	50,400 00		
13,503 19			13,503 19		
16,500,000 00	15,157,000 00	1,506,579 47	33,163,579 47	2,325,754 16	
8,456,900 00	8,722,500 00	952,880 87	18,132,280 87	470,993 88	
24,500 00	25,000 00	250 00	49,750 00	560 02	
125,000 00	125,000 00		250,000 00	10,999 25	
500,000 00	1,100,000 00		1,600,000 00	24,675 02	
486,500 00	300,000 00	2,080 00	788,580 00	73,477 37	
89,000 00	297,600 00	22,747 74	409,347 74	72,657 51	
80,000 00		66,623 19	146,623 19		15,155 50
589,110 00			589,110 00	12,755 93	
487,500 00			487,500 00	84,506 35	
6,600,000 00	8,500,000 00	681,701 14	15,781,701 14		286,239 94
50,000 00			50,000 00		
2,450,000 00	144,000 00		2,594,000 00		
289,100 00		452,237 70	741,337 70		152,237 70
20,000 00	500,000 00	228,883 12	748,883 12		17,653 33
45,000 00		29,752 62	74,752 62		4,607 73
307,400 00	200,000 00	1,666 67	508,066 67	123 04	
80,000 00		2,298 49	82,298 49	17,197 51	
50,000 00	150,000 00	79,376 49	279,376 49		42,984 52
600,000 00	800,000 00	119,808 17	1,519,808 17		759 37
1,300,000 00	2,900,000 00	31,000 00	4,231,000 00		
300,000 00		108,405 05	108,405 05	192,758 47	
300,000 00	350,000 00	1,672 30	651,672 30		
1,500,000 00	650,000 00	13,851 63	963,851 63	250 00	
	500,000 00	57,944 49	2,057,944 49		44,696 76
1,000,000 00	1,533,000 00	150 00	2,533,150 00	4,634 63	
176,271,300 00	209,399,105 89	14,753,873 43	400,424,279 32	11,979,461 54	
250,000 00	250,000 00	5,188 70	505,188 70		
5,000,000 00			5,000,000 00	1,007,973 85	
24,360,000 00	22,167,000 00	691,809 58	47,218,809 58	712,826 67	
2,500,000 00	6,537,000 00	707,351 88	9,744,351 88	410,477 46	
21,000 00	42,000 00	4,866 16	67,866 16	7,584 45	
55,000 00			55,000 00		
500,000 00	500,000 00	9,897 61	1,009,897 61	54,371 10	
7,460 00		176,626 39	184,086 39		
66,000 00	150,000 00	44,443 21	260,443 21		34,995 70
60,000 00	30,000 00		90,000 00		
96,190 00	246,500 00	5,595 00	348,285 00		2,672 19
350,000 00	300,000 00	23,351 50	673,351 50		
200,000 00		200,000 00	400,000 00		

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Greenwich and Johnsonville...	\$613,924 52	\$5,635 83	\$33,348 70	\$652,909 05
Harlem River and Port Chester	11,748,575 47		2,974 82	11,751,550 29
Hartford and Conn. Western...	3,706,528 71		829 04	3,707,357 75
Island	199,000 00			199,000 00
Jamaica and South Shore.....	570,049 81			570,049 81
Jamestown, Chau. & Lake Erie.	1,628,415 11		96,558 27	1,724,973 38
Johnstown, Gloversv. & Kings*	102,723 52			102,723 52
Kanona and Prattsburgh.....	197,922 59		6,611 82	204,534 41
Keeseville, Aus. Ch. & L. C....	216,038 18		27,562 58	243,600 76
Lake Champlain & Moriah.....	185,200 00		32,967 52	218,167 52
Lake Shore & Michigan So....	84,000,000 00	80,610,849 54	33,264,880 23	197,875,729 77
Lehigh and Hudson River.....	3,481,877 23	722,163 08	354,018 88	4,558,059 19
Lehigh and Lake Erie.....	1,261,140 52			1,261,140 52
Lehigh and New York.....	5,803,348 00		131,395 00	5,934,743 00
Lehigh Valley Railroad.....	48,410,161 58	77,123,573 23	17,967,164 66	143,500,899 47
Lehigh Valley Railway.....	30,025,000 00			30,025,000 00
Little Falls and Dolgeville....	501,541 99		15,336 48	516,878 47
Long Island.....	43,645,384 96	10,987,784 31	5,450,842 35	60,084,011 62
Long Island, North Shore Br..	1,512,000 00	194,375 00		1,706,375 00
Lowville and Beaver River....	171,967 61		5,636 94	177,604 55
Mahopac Falls.....	100,112 50			100,112 50
Marine.....	15,865 45		1,651 28	17,516 73
Massena Terminal.....	400,766 36		6 63	400,772 99
Middleburgh and Schoharie....	103,500 00		7,402 86	110,902 86
Middletown and Crawford.....	193,354 11		84,750 84	278,104 95
Middletown, Unionville & W. G.	350,476 47			350,476 47
Mohawk and Malone.....	11,406,866 38			11,406,866 38
Montgomery and Erie.....	327,000 00		1,263 53	328,263 53
Newburgh, Dutchess & Conn..	2,500,692 99		344 34	2,501,037 33
New England.....	43,245,373 62	1,500,000 00	886,344 08	45,631,717 70
New Jersey and New York....	3,128,410 32	238,855 00	225,228 76	3,592,494 08
N. Y., Brooklyn & Man. Beach.	2,264,850 59	100 00	45,000 00	2,309,950 59
New York and Canada.....	9,000,000 00			9,000,000 00
N. Y. C. and Hudson River....	201,182,122 83	181,242,596 10	46,689,802 07	429,114,521 00
N. Y. C., H. R. & Ft. Orange.	3,700 00			3,700 00
N. Y. C. Niagara River.....	28,100 00			28,100 00
N. Y. Chicago and St. Louis...	49,863,963 08		3,696,535 34	53,560,498 42
New York and Harlem.....	22,220,726 16	82,847 89	276,482 21	22,580,056 26
N. Y., Lackawanna & West....	32,169,902 52			32,169,902 52
N. Y., N. H. & Hartford.....	92,816,398 97	78,430,534 09	55,074,871 59	226,321,804 65
N. Y., Ontario and Western...	75,855,297 73	12,767,853 99	3,352,025 13	91,975,176 85
New York and Ottawa.....	2,761,829 23	600 00	85,058 71	2,847,487 94
New York and Pennsylvania...	1,070,000 00		5,090 71	1,075,090 71
New York and Putnam.....	12,000,329 28	25,000 00	516 40	12,025,845 68
New York and Rockaway Bch.	2,996,045 71		15,041 97	3,011,087 68
Niagara Falls Branch.....	243,756 00		6,244 00	250,000 00
Niagara Junction.....	451,986 38		77,744 84	529,731 22
Northern of New Jersey.....	1,706,993 31	163,010 07		1,870,003 38
Norwood and St. Lawrence....	271,783 63		44,175 70	315,959 33
Nyack and Southern.....	50,000 00			50,000 00
Ont., Carbondale & Scranton..	3,802,771 39		15,353 97	3,818,125 36
Orange County.....	444,470 39			444,470 39
Oswayo Valley.....	4,744 68		7,718 24	12,462 92
Oswego and Rome.....	964,900 00	10,100 00		975,000 00
Oswego and Syracuse.....	2,398,560 55			2,398,560 55

* Electric road operated by Fonda, Johnstown and Gloversville.

E — (Continued).

SURFACE STEAM.

June 30, 1906.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$225,000 00	\$400,000 00	\$22,474 98	\$647,474 98	\$5,434 07	.....
1,000,000 00	1,000,000 00	9,751,550 29	11,751,550 29	.....	.....
2,714,000 00	700,000 00	468,398 46	3,882,398 46	.....	\$175,040 71
200,000 00	.....	.....	200,000 00	.....	1,000 00
500,000 00	.....	69,649 81	569,649 81	400 00	.....
750,000 00	750,000 00	275,022 94	1,775 022 94	.....	50,049 56
50,000 00	50,000 00	.....	100,000 00	2,723 52	.....
120,000 00	75,000 00	1,497 52	196,497 52	8,036 89	.....
60,000 00	150,000 00	16,533 82	226,633 82	17,066 94	.....
200,000 00	.....	82,464 64	282,464 64	.....	64,297 12
50,000,000 00	119,756,000 00	11,025,168 84	180,781,168 84	17,094,560 93	.....
1,340,000 00	2,669,000 00	198,038 75	4,207,038 75	351,020 44	.....
25,000 00	1,200,000 00	36,140 52	1,261,140 52	.....	.....
3,803,348 00	2,000,000 00	268,082 22	6,071,430 22	.....	136,687 22
40,441,100 00	80,541,000 00	11,137,884 16	132,119,984 16	11,380,915 31	.....
11,200,000 00	18,825,000 00	.....	30,025,000 00	.....	.....
250,000 00	250,000 00	1,900 39	501,900 39	14,978 08	.....
12,000,000 00	42,418,702 88	7,609,858 70	62,028,561 58	.....	1,944,549 96
206,375 00	1,500,000 00	.....	1,706,375 00	.....	.....
138,738 89	.....	35,602 59	174,339 48	3,265 07	.....
100,000 00	.....	.....	100,000 00	112 50	.....
50,000 00	.....	43,121 22	93,121 22	.....	75,604 49
250,000 00	150,000 00	48,662 38	448,662 38	.....	47,889 39
87,700 00	18,000 00	2,358 75	108,058 75	2,844 11	.....
122,200 00	66,000 00	800 75	189,000 75	89,104 20	.....
149,850 00	400,000 00	136,975 82	686,825 82	.....	336,349 35
5,000,000 00	6,400,000 00	6,866 38	11,406,866 38	.....	.....
150,000 00	170,500 00	6,500 00	327,000 00	1,263 53	.....
1,100,000 00	1,380,500 00	.....	2,480,500 00	20,537 33	.....
25,000,000 00	19,000,000 00	582,678 52	44,582,678 52	1,049,039 18	.....
2,228,600 00	1,032,500 00	102,607 74	3,363,707 74	228,786 34	.....
1,000,000 00	1,726,000 00	57,417 98	2,783,417 98	.....	473,467 39
9,000,000 00	.....	.....	9,000,000 00	.....	.....
149,197,800 00	230,414,845 00	34,329,254 06	413,941,899 06	15,172,621 94	.....
10,000 00	.....	.....	10,000 00	.....	6,300 00
28,100 00	.....	.....	28,100 00	.....	.....
30,000,000 00	19,425,000 00	3,353,411 99	52,778,411 99	782,086 43	.....
10,000,000 00	12,000,000 00	7,377 01	22,007,377 01	572,679 25	.....
10,000,000 00	22,000,000 00	169,902 52	32,169,902 52	.....	.....
83,357,100 00	92,131,425 00	37,748,833 98	213,237,358 98	13,084,445 67	.....
58,117,982 84	22,000,000 00	6,949,233 25	87,067,216 09	4,907,960 76	.....
1,250,000 00	1,427,000 00	220,281 65	2,897,281 65	.....	49,793 71
570,000 00	500,000 00	5,078 79	1,075,078 79	11 92	.....
6,500,000 00	5,225,000 00	300,845 68	12,025,845 68	.....	.....
1,000,000 00	1,984,000 00	563,671 06	3,547,671 06	.....	536,583 38
250,000 00	.....	.....	250,000 00	.....	.....
300,000 00	200,000 00	6,651 85	506,651 85	23,079 37	.....
1,000,000 00	808,000 00	639 17	1,808,639 17	61,364 21	.....
100,000 00	100,000 00	56,691 68	256,691 68	59,267 65	.....
50,000 00	.....	.....	500,000 00	.....	.....
1,500,000 00	1,500,000 00	281,566 63	3,281,566 63	536,558 73	.....
200,000 00	.....	240,422 48	440,422 48	4,047 91	.....
10,000 00	.....	.....	10,000 00	2,462 92	.....
225,000 00	750,000 00	.....	975,000 00	.....	.....
1,320,400 00	1,106,000 00	824 85	2,427,224 85	.....	28,664 30

TABLE

ROADS IN OPERATION —
Condensed Balance Sheet

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Otis.....	\$167,574 34		\$6,562 69	\$174,137 03
Owasco River.....	70,319 86		973 10	71,292 96
Pecksport Connecting.....	80,060 50			80,060 50
Pittsburg, Shawmut & North..	24,388,741 87	\$4,950,000 00	498,288 60	29,837,030 47
Pochuck.....	20,000 00		5,709 63	25,709 63
Port Jervis, Mon. & Summitville	560,120 58		11,469 30	571,589 88
Port Chester Terminal.....	10,000 00			10,000 00
Poughkeepsie and Eastern.....	683,978 24		47,761 94	731,740 18
Racquette Lake.....	482,780 52	19,900 00	15,228 38	517,908 90
Rensselaer and Saratoga.....	10,917,488 67	1,134,511 33	25,428 27	12,077,428 27
Rochester, Charlotte & Manitou	203,178 47		1,125 13	204,303 60
Rochester & Genesee Valley...	555,200 00			555,200 00
Rome and Clinton.....	360,000 00		361 27	360,361 27
Rome, Watertown & Ogdens'g.	15,939,425 72	5,030,759 09	5 31	20,970,190 12
Rutland.....	20,274,560 03	1,383,061 00	1,368,513 80	23,026,134 83
St. Lawrence & Adirondack...	2,891,969 26		130,297 26	3,022,266 52
Saratoga and Schenectady.....	450,000 00	5,000 00	1,892 84	456,892 84
Schenectady and Duaneburgh.	500,000 00			500,000 00
Schoharie Valley.....	134,000 00		8,537 72	142,537 72
Silver Lake.....	296,711 33	1,220 00	176,517 56	474,448 89
Skaneateles.....	202,083 30		7,957 38	210,040 68
South Buffalo.....	1,111,682 68		216,888 46	1,328,571 14
Spuyten Duyvil & Port Morris	2,199,598 17			2,199,598 17
Staten Island.....	1,249,027 91		81,707 67	1,330,735 58
Staten Island Rapid Transit...	3,799,002 44	1,260,103 05	1,450,377 08	6,509,482 57
Sterling Mountain.....	513,884 02		2,778 60	516,662 62
Syracuse, Binghamton & N. Y.	4,732,866 69		577,172 31	5,310,039 00
Syracuse, Geneva & Corning...	3,985,132 88			3,985,132 88
Terminal of Buffalo.....	2,015,007 03		48,796 59	2,063,803 62
Ticonderoga.....	60,000 00			60,000 00
Tivoli Hollow.....	32,500 00			32,500 00
Troy and Bennington.....	236,953 37		4,686 24	241,639 61
Troy and Greenbush.....	275,000 00	5,640 00	944 91	281,584 91
Troy Union.....	1,082,771 16			1,082,771 16
Ulster and Delaware.....	5,243,325 08		328,358 09	5,571,683 17
Unadilla Valley.....	405,164 06		23,336 33	428,500 39
Union.....	50,000 00			50,000 00
United States and Canada.....	669,949 78		382 35	670,332 13
Utica and Black River.....	4,368,222 40	50,000 00	399 27	4,418,621 67
Utica, Chenango & Susq. Valley	4,027,544 67			4,027,544 67
Utica, Clinton & Binghamton.	1,690,566 40		38,157 61	1,728,724 01
Valley.....	1,155,579 93			1,155,579 93
Wallkill Valley.....	946,877 53	59,349 37		1,006,226 90
Wellsville, Coudersp't & P. Ck.	101,397 49			101,397 49
Western N. Y. & Penn.....	53,652,947 45	780,467 35	930,494 07	55,363,908 87
West Shore.....	64,097,884 85			64,097,884 85
West Troy and Green Island..	139,129 86			139,129 86
Wharton Valley.....	145,000 00		625 00	145,625 00
	\$1,658,508,397 72	\$523,427,685 97	\$217,196,212 83	\$2,399,132,296 52

CONDENSED BALANCE SHEET OF STEAM ROADS.

49

E — (Continued).

SURFACE STEAM.

June 30, 1906.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$65,000 00	\$71,000 00	\$37,620 44	\$173,620 44	\$516 59	
30,000 00		1,001 55	31,001 55	40,291 41	
40,000 00		40,060 50	80,060 50		
15,000,000 00	14,655,600 00	1,323,958 06	30,979,558 06		\$1,142,527 59
20,000 00			20,000 00	5,709 63	
110,000 00	450,000 00	11,339 88	571,339 88	250 00	
10,000 00			10,000 00		
500,000 00	500,000 00	178,393 96	1,178,393 96		446,653 78
250,000 00	250,000 00	60,275 19	560,275 19		42,366 29
10,000,000 00	2,000,000 00		12,000,000 00	77,428 27	
97,500 00	81,250 00	36,594 18	215,344 18		11,040 58
555,200 00			555,200 00		
345,360 00		39 93	345,399 93	14,961 34	
10,000,000 00	10,773,800 00	52,016 93	20,825,816 93	144,373 19	
9,257,000 00	11,740,000 00	1,026,830 96	22,023,830 96	1,002,303 87	
1,615,000 00	1,200,000 00	43,409 71	2,858,409 71	163,856 81	
450,000 00			450,000 00	6,892 84	
500,000 00			500,000 00		
100,000 00	34,000 00		134,000 00	8,537 72	
120,000 00	12,288 94		132,288 94	342,159 95	
100,000 00	100,000 00	2,533 30	202,533 30	7,507 38	
500,000 00		759,544 13	1,259,544 13	69,027 01	
989,000 00		1,210,598 17	2,199,598 17		
1,050,000 00	511,000 00	42,976 16	1,603,976 16		273,240 58
500,000 00	5,000,000 00	447,313 52	5,947,313 52	562,169 05	
80,000 00	475,674 00	105,680 11	661,354 11		144,691 49
2,500,000 00	1,858,000 00	53,142 62	4,411,142 62	898,896 38	
1,325,000 00	600,000 00	877,259 91	2,802,259 91	1,182,872 97	
1,000,000 00	1,000,000 00	14,879 60	2,014,879 60	48,924 02	
30,000 00	30,000 00		60,000 00		
32,500 00			32,500 00		
150,800 00			150,800 00	90,839 61	
275,000 00			275,000 00	6,584 91	
30,000 00			30,000 00	1,052,771 16	
1,900,000 00	2,900,000 00	408,208 98	5,208,208 98	363,474 19	
200,000 00	200,000 00	10,445 54	410,445 54	18,054 85	
50,000 00			50,000 00		
230,000 00	433,470 00	6,862 13	670,332 13		
2,223,000 00	2,000,000 00		4,223,000 00	195,621 67	
4,000,000 00		27,544 67	4,027,544 67		
849,285 00	800,000 00	25,000 00	1,674,285 00	54,439 01	
750,000 00	400,000 00	5,579 93	1,155,579 93		
330,000 00	580,000 00		910,000 00	96,226 90	
62,700 00	20,500 00	15,555 17	98,755 17	2,642 32	
20,000,000 00	29,990,000 00	8,877,829 20	58,867,829 20		3,503,920 33
10,000,000 00	50,000,000 00	4,097,884 85	64,097,884 85		
3,200 00		135,929 86	139,129 86		
70,000 00	75,000 00	625 00	145,625 00		
\$938,729,390 52	\$1,188,565,250 06	\$187,626,939 84	\$2,314,921,580 42	\$94,312,815 80	\$10,102,099 72

TABLE

Note Referring to Surface

In addition to the companies furnishing balance sheets on Table E, there are several whose roads have outstanding, and there are others furnishing no balance sheets, or defective ones, in reports, upon owners. In order to arrive at the total stock and debt and cost of road and equipment, as reported June

Brooklyn and Rockaway Beach.....	
The Delaware and Hudson Company.....	
Hayt's Corners, Ovid and Willard.....	
Lackawanna and Susquehanna.....	
Schenectady and Mechanicville.....	

Total amount of cost of road and equipment, capital stock and funded debt not shown on foregoing
 Add amounts shown on Table E.....

Total assets as shown on Table E.....	\$2,399,132,296 52
Add additional cost of road and equipment as shown on above note.....	10,359,259 63

Total amount of assets June 30, 1906..... \$2,409,491,556 15

Excess of assets over liabilities June 30, 1906.....

Net surplus as shown on Table E.....
 Add additional assets (cost of road and equipment) as per above note.....
 Deduct additional liabilities (capital stock and funded debt) as per above note.....

E — (Continued).

Steam Roads in Table E.

been partially absorbed or leased or placed in the hands of Receivers, but which still have capital stock whose roads expenditures have been made on account of cost of road and equipment by lessees or 30, 1906, the following amounts must be added to those as shown respectively on Table E.

	Cost of road and equipment.	Capital stock.	Funded debt.
n Receiver's hands. Amounts as per last report.	\$507,121 85	\$150,000 00	\$338,000 00
Expended on leased and proprietary lines..	8,210,008 46		
Built by State of New York; leased to Le-high Valley.....	2,278 52	4,100 00	
Built and owned by the Delaware and Hud-son Company.....	1,421,451 57		
Built and owned by The Delaware and Hud-son Company.....	218,399 23		
Table E.....	\$10,359,259 63	\$154,100 00	\$338,000 00
	1,658,508,397 72	938,729,390 52	1,188,565,250 06
	\$1,668,867,657 35	\$938,883,490 52	\$1,188,903,250 06

Total liabilities as shown on Table E..... \$2,314,921,580 42
Add additional stock and debt as shown on above note..... 492,100 00

Total amount of liabilities June 30, 1906..... \$2,315,413,680 42

..... \$94,077,875 73
..... \$84,210,716 10
..... \$10,359,259 63
..... 492,100 00
..... 9,867,159 63
..... \$94,077,875 73

TABLE

ROADS IN OPERATION — SURFACE

Condensed Balance Sheet

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
Adirondack Lakes'	\$157,144 32	\$6,000 00	\$2,122 93	\$165,267 25
Auburn and Syracuse.....	3,065,961 17	500 00	87,592 49	3,154,053 66
Babylon.....	58,063 42		379 66	58,443 08
Bennington and Hoosick Valley	391,827 30		22,500 00	414,327 30
Binghamton.....	2,658,641 01		69,873 11	2,728,514 12
Black River.....	100,000 00		1,016 02	101,016 02
Bleecker St. and Fulton Ferry..	1,805,946 39		30,501 12	1,836,447 51
Broadway and Seventh Avenue.	14,958,614 74		797 45	14,959,412 19
Bronx.....	326,518 40			326,518 40
Brooklyn City.....	18,925,000 00	267,893 75	298,378 06	19,491,271 81
Brooklyn City and Newtown...	3,211,789 89	933,975 00	3,562 59	4,149,327 48
Brooklyn Heights.....	9,421,874 38	50,000 00	5,373,647 04	14,845,522 02
Brooklyn, Queens Co. & Sub...	9,819,059 32		438,793 58	10,257,852 90
Brooklyn Union Elevated.....	46,866,713 65		396,172 14	47,262,885 79
Buffalo and Depew.....	664,405 74		998 95	665,404 69
Buffalo, Dunkirk & Western...	4,207,436 56	30,000 00	2,341 48	4,239,778 04
Buffalo Southern.....	874,382 53		153,844 43	1,028,226 96
Buffalo and Williamsville.....	356,165 34		1,800 82	357,966 16
Bush Terminal.....	194,797 45	5,525 50	6,540 16	206,863 11
Capitol.....	104,965 11		98 59	105,063 70
Catskill.....	274,891 88		1,229 33	276,121 21
Central Crosstown.....	2,373,906 20	2,491,000 00	736,378 00	5,601,284 20
Central Park, N. and E. River..	5,311,522 19			5,311,522 19
Chautauqua.....	494,541 14		377,048 61	871,589 75
Christopher and Tenth Street..	832,911 32			832,911 32
Citizens R. R. Lt. and Power...	419,326 47	1,100 00	26,939 63	447,366 10
City Island.....	80,133 67		3,782 48	80,916 15
Cohoes.....	204,000 00		3,518 18	207,518 18
Coney Island and Brooklyn...	4,854,164 69	1,006,975 00	246,133 64	6,107,273 33
Coney Island and Gravesend...	49,112 26		45,454 56	94,566 82
Corning and Painted Post.....	239,001 11		4,476 26	243,477 37
Cortland County.....	861,154 66		22,130 52	883,285 18
Crosstown (Buffalo).....	6,685,651 76		109 97	6,685,761 73
DeKalk Avenue and N. Beach...			10,000 00	10,000 00
Dry Dock, E. Broadway & Bat...	5,038,661 13		50,133 60	5,088,794 73
Dunkirk and Fredonia.....	264,735 02	10,093 95	14,772 19	289,601 16
Eastern New York.....	605,000 00		5,528 31	610,528 31
East Side (Syracuse).....	550,000 00		12,500 00	562,500 00
Eighth Avenue.....	1,661,439 37	4,880 00	77,430 63	1,743,750 00
Electric City.....	80,964 09		968 10	81,932 19
Elmira and Seneca Lake.....	652,768 14		7,192 04	659,960 18
Elmira Water, Lt. and R. R....	407,997 36		95,959 27	503,956 63
Fishkill.....	100,000 00		9,958 75	109,958 75
Fort George and Eleventh Ave.	3,001,563 05			3,001,563 05
Forty-second St. & Gd. St. Fry.	2,584,177 77			2,584,177 77
Forty-second St., M. & St. N. A.	11,689,105 83	101,500 00	60,321 04	11,850,926 87
Fulton Street.....	1,005,920 56			1,005,920 56
Geneva, Waterloo, S. F. & C. L.	981,437 60		13,831 75	995,269 35
Glen Cove.....	145,145 89		9,226 85	154,372 74
Hamburg.....	689,762 23		27,294 32	717,056 55
Hornellsville and Canisteo.....	131,974 89	22,500 00	10,608 90	165,083 79
Hornellsville Electric.....	120,915 43		35 72	120,951 15
Hudson Valley.....	8,653,374 85	431,308 43	1,777,477 75	10,862,161 03
Huntington.....	116,285 41		352 30	116,637 71
Interborough.....	26,857,176 20	31,023,071 29	6,693,986 23	64,574,233 72

E— (Continued).

STREET, ELEVATED AND UNDERGROUND.

June 30, 1906.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$60,000 00	\$100,000 00	\$21,437 36	\$181,437 36		\$16,170 11
1,750,000 00	1,050,000 00	287,487 05	3,087,487 05	\$66,566 61	
25,000 00	33,000 00	13,318 51	71,318 51		12,875 43
200,000 00	182,000 00	31,829 35	413,829 35	497 95	
964,749 00	1,610,000 00	77,896 95	2,652,645 95	75,868 17	
45,000 00	55,000 00		100,000 00	1,016 02	
900,000 00	700,000 00	34,515 93	1,634,515 93	201,931 58	
2,100,000 00	9,650,000 00	3,209,412 19	14,959,412 19		3,227 82
58,100 00		271,646 22	329,746 22		
12,000,000 00	6,925,000 00	131,298 12	19,056,298 12	434,973 69	
1,923,400 00	2,000,000 00	95,468 09	4,018,868 09	130,459 39	
200,000 00	2,635,778 33	10,676,201 95	13,511,980 28	1,333,541 74	
2,000,000 00	7,605,839 04	166,429 37	9,772,268 41	485,584 49	
18,000,000 00	27,715,435 77	1,300,129 20	47,015,564 97	247,320 82	
305,000 00	350,000 00	177,100 89	832,100 89		166,696 20
3,500,000 00	750,000 00	67,237 57	4,317,237 57		77,459 53
547,200 00	300,000 00	164,744 97	1,011,944 97	16,281 99	
75,000 00	117,500 00	127,613 00	320,113 00	37,853 16	
20,000 00		190,432 70	210,432 70		3,569 59
10,000 00		95,063 70	105,063 70		
138,000 00	132,000 00	15,776 84	285,776 84		9,655 63
600,000 00	4,990,000 00	11,284 20	5,601,284 20		
1,800,000 00	1,200,000 00	2,501,354 79	5,501,354 79		189,832 60
	126,000 00	718,828 37	844,828 37	26,761 38	
650,000 00	210,000 00		860,000 00		27,088 68
175,000 00	175,000 00	38,820 49	388,820 49	58,545 61	
50,000 00	27,873 00	3,372 00	81,245 00		328 85
120,000 00	84,000 00	2,145 90	206,145 90	1,372 28	
2,000,000 00	3,500,000 00	501,736 61	6,001,736 61	105,536 72	
35,400 00	9,151 07	12,417 10	56,968 17	37,598 65	
100,000 00	100,000 00	3,791 62	205,791 62	39,685 75	
320,000 00	500,000 00	52,544 33	872,744 33	10,540 85	
2,860,000 00	2,974,000 00	688,418 55	6,522,418 55	163,343 18	
10,000 00			10,000 00		
1,200,000 00	2,050,000 00	2,035,069 28	5,285,069 28		196,274 55
173,250 00	100,000 00	4,247 06	277,497 06	12,104 10	
300,000 00	300,000 00	6,813 31	606,813 31	3,715 00	
300,000 00	250,000 00	12,500 00	562,500 00		
1,000,000 00	750,000 00	18,750 00	1,768,750 00		25,000 00
80,000 00		1,189 39	81,189 39	742 80	
300,000 00	300,000 00	136,893 61	736,893 61		76,933 43
	464,248 71	38,543 49	502,792 20	1,164 43	
50,000 00	50,000 00	4,694 57	104,694 57	5,264 18	
3,000,000 00		1,563 05	3,001,563 05		
748,000 00	236,000 00	1,552,057 22	2,536,057 22	48,120 55	
2,500,000 00	2,900,000 00	7,291,307 38	12,691,307 38		840,380 51
500,000 00	500,000 00	5,920 56	1,005,920 56		
450,000 00	450,000 00	3,525 61	932,525 61	62,743 74	
10,000 00		145,145 89	155,145 89		773 15
350,000 00	300,000 00	58,321 97	708,321 97	8,734 58	
50,000 00	80,000 00		130,000 00	35,083 79	
50,000 00	70,000 00	20,000 00	140,000 00		19,048 85
3,000,000 00	7,845,000 00	247,797 79	11,092,797 79		230,636 76
30,000 00	26,000 00	69,287 27	125,287 27		8,649 56
35,000,000 00	15,000,000 00	12,278,534 72	62,278,534 72	2,295,699 00	

TABLE

ROADS IN OPERATION — SURFACE

Condensed Balance Sheet

NAME OF ROAD.	ASSETS.			
	Cost of road and equipment.	Other permanent investments.	Supplies, cash and other assets.	Total assets.
International.....	\$30,379,125 03	\$479,377 00	\$1,339,372 52	\$32,197,874 55
Ithaca.....	656,753 24	75,000 00	30,445 72	762,198 96
Jamestown.....	671,738 68	103,941 68	389,637 09	1,165,317 45
Jerome Park.....	172,512 02		8,185 02	180,697 04
Kingsbridge.....	2,238,718 32		1,415 37	2,240,133 69
Kingston.....	1,115,716 72		13,418 10	1,129,134 82
Lake Erie.....	905,653 80		1,678 70	907,332 50
Lake Ontario and Riverside (F. O. W. portion).....	36,140 15			36,140 15
Lansingburgh and Cohoes.....	15,000 00			15,000 00
Lewiston and Youngstown Fron	294,749 60		1,060 75	295,810 35
Long Island Electric.....	1,415,543 44		27,610 78	1,443,154 22
Manhattan.....	89,657,810 15	18,340,574 93	148,400 07	108,146,785 15
Marcellus and Otisco Lake.....	396,268 27		8,406 95	404,675 22
Metropolitan.....	68,163,455 91	26,374,077 92	5,557,534 17	100,095,068 00
Nassau.....	32,720,395 61	51,500 00	738,885 89	33,510,781 50
Nassau County.....	45,076 50		1,999 19	47,075 69
Newark and Marion.....	350,000 00			350,000 00
New Paltz, Highland & P'kpsie.	197,639 78		7,946 10	205,585 88
New York City.....	5,109,541 29	8,658,527 64	12,016,205 39	25,784,274 32
New York City Interborough..	5,000,819 36		2,698 18	5,003,517 50
New York and Coney Island...	100,019 02		964 87	100,983 89
New York and Long Island...	2,195,844 63		30,849 70	2,226,694 33
New York and Queens County.	6,904,424 56		63,859 87	6,968,284 43
New York and Stamford.....	1,167,011 07		87 10	1,167,098 17
New York, Westchester & Conn	3,144,977 33		10,932 37	3,155,909 70
Niagara Gorge.....	2,020,925 44	905,591 80	26,705 09	2,953,222 33
Ninth Avenue.....	351,361 00	560 00	24,634 44	376,555 44
Northport.....	41,644 56		203 07	41,847 63
North River.....	400,000 00		34,500 00	434,500 00
Ocean.....	279,682 76	2,000 00	1,172 80	282,855 56
Ogdensburg.....	300,000 00	2,550 24	9,808 00	312,358 24
Olean.....	793,546 82	51,265 11	93,738 08	938,550 01
Olean, Rock City and Bradford.			1,710 85	1,710 85
Oneida.....	24,765 19		3,400 15	28,165 34
Oneonta and Mohawk Valley..	3,099,197 77		15,979 27	3,115,177 04
Ontario Light and Traction...	148,969 35			148,969 35
Orange County.....	802,434 63		11,352 94	813,787 57
Oswego.....	660,337 51		2,858 04	663,195 55
Peekskill.....	1,252,126 40		64,362 79	1,316,489 19
Pelham Park.....	54,921 68		947 16	55,868 84
Penn Yan, Keuka Pk. & Branch	204,318 46		4,169 59	208,488 05
Plattsburgh.....	185,001 99		3,663 77	188,665 76
Port Jervis.....	254,252 66			254,252 66
Poughkeepsie City & Wap. Falls	1,195,297 91		20,588 96	1,215,886 87
Prospect Park and Coney Island	1,089,895 86		8,842 74	1,098,738 60
Prospect Park & So. Brooklyn..	50,000 00			50,000 00
Richmond Light and R. R....	4,707,785 73	450,000 00	408,425 97	5,566,211 70
Rochester.....	11,217,096 25	359,050 00	385,471 35	11,961,617 60
Rochester and Eastern Rapid..	3,072,083 36		59,991 25	3,132,074 61
Rochester Electric.....	232,525 29	10,062 50		242,587 79
Rochester and Sodus Bay.....	1,850,000 00			1,850,000 00
Rochester and Suburban.....	1,000,967 82	450,000 00	15,646 56	1,466,614 38
Rome.....	333,440 02		20,754 88	354,194 90
St. Lawrence International....	282,906 29		4,286 73	287,193 02
Schenectady.....	5,879,928 72	17,000 00	388,638 62	6,285,567 34

E — (Continued).

STREET, ELEVATED AND UNDERGROUND.

June 30, 1906.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$16,320,500 00	\$10,878,000 00	\$4,132,140 53	\$31,330,640 53	\$867,234 02	
325,000 00	315,000 00	26,242 14	666,242 14	95,956 82	
100,000 00	300,000 00	651,784 50	1,051,784 50	113,532 95	
50,000 00	100,000 00	85,623 29	235,623 29		\$54,926 25
8,600 00		2,414,847 37	2,423,447 37		183,313 68
400,000 00	700,000 00	5,783 61	1,105,783 61	23,351 21	
500,000 00	400,000 00	70,988 86	970,988 86		63,656 36
15,000 00	18,023 65	17,101 95	50,125 60		13,985 45
15,000 00			15,000 00		
134,000 00	134,000 00	111,066 32	379,066 32		83,255 97
600,000 00	600,000 00	214,007 16	1,414,007 16	29,147 06	
55,199,700 00	39,564,000 00	4,527,737 56	99,291,437 56	8,855,347 59	
200,000 00	200,000 00	6,040 45	406,040 45		1,365 23
52,000,000 00	41,804,000 00	2,409,833 81	96,213,833 81	3,881,234 19	
15,000 000 00	15,999,624 16	2,187,019 69	33,186,643 85	324,137 65	
35,000 00		8,700 31	43,700 31	3,375 38	
100,000 00	250,000 00		350,000 00		
100,000 00	100,000 00	2,128 47	202,128 47	3,457 41	
9,361,500 00	1,761,000 00	21,585,735 27	32,708,235 27		6,923,960 95
5,000,000 00		4,432 82	5,004,432 82		915 28
100,000 00			100,000 00	983 89	
1,000,000 00	1,000,000 00	160,147 57	2,160,147 57	66,546 76	
3,235,000 00	3,000,000 00	463,061 02	6,698,061 02	270,623 41	
500,000 00	426,000 00	186,313 29	1,112,313 29	54,784 88	
600,000 00	2,500,000 00	560,977 20	3,660,977 20		505,067 50
1,000,000 00	1,000,000 00	816,942 22	2,816,942 22	136,280 11	
800,000 00			800,000 00		423,444 56
45,000 00		3,590 78	48,590 78		6,743 15
200,000 00	200,000 00	34,500 00	434,500 00		
35,000 00	20,000 00	236,940 90	291,940 90		9,085 34
150,000 00	150,000 00	85,617 48	385,617 48		73,259 24
300,000 00	413,500 00	125,931 42	839,431 42	99,118 59	
		2,014 05	2,014 05		303 20
15,000 00	10,000 00	10,216 67	35,216 67		7,051 33
1,800,000 00	1,300,000 00	10,920 58	3,110,920 58	4,256 46	
30,000 00	39,951 63	79,017 72	148,969 35		
325,000 00	425,000 00	4,358 01	793,358 01	20,429 56	
300,000 00	288,000 00	97,986 90	685,986 90		22,791 35
650,000 00	575,000 00	20,045 77	1,245,045 77	71,443 42	
50,000 00	27,750 00	3,088 33	80,838 33		24,969 49
94,000 00	100,000 00	23,371 52	217,371 52		8,883 47
100,000 00	80,000 00	10,170 13	190,170 13		1,504 37
150,000 00	95,000 00	28,691 73	273,691 73		19,439 07
750,000 00	370,000 00	57,003 21	1,177,003 21	35,883 66	
250,000 00	979,766 00	445,359 87	1,675,125 87		576,387 27
50,000 00			50,000 00		
2,871,750 00	2,200,000 00	509,826 24	5,581,576 24		15,364 54
6,000,000 00	4,557,000 00	710,315 70	11,267,315 70	694,301 90	
1,500,000 00	1,500,000 00	163,633 79	3,163,633 79		31,559 18
200,000 00			200,000 00	42,587 79	
1,850,000 00			1,850,000 00		
420,000 00	450,000 00	618,780 25	1,488,780 25		22,165 87
150,000 00	200,000 00	63,997 01	413,997 01		59,802 11
250,000 00		29,691 05	279,691 05	7,501 97	
600,000 00	2,000,000 00	3,649,892 70	6,249,892 70	35,674 64	

TABLE

ROADS IN OPERATION — SURFACE

Condensed Balance Sheet

NAME OF ROAD.	ASSETS.			Total assets.
	Cost of road and equipment.*	Other permanent investments.	Supplies, cash and other assets.	
Sea Beach.....	\$1,419,660 12		\$2,825 49	\$1,422,485 61
Second Avenue.....	9,092,190 68		742 89	9,092,933 57
Sixth Avenue.....	2,303,822 74	\$4,800 00	67,240 61	2,375,863 35
South Brooklyn.....	733,186 59		1,760 72	734,947 31
Southern Boulevard.....	572,038 26		14,106 66	586,144 92
Southfield Beach.....	304,012 39		25,110 93	329,123 32
Staten Island Midland.....	2,025,240 98		54,059 38	2,079,300 36
Syracuse, Lake Shore & North.....	1,198,001 35		29,257 06	1,227,258 41
Syracuse Rapid Transit.....	8,489,672 62	44,835 02	282,458 42	8,816,966 06
Syracuse and Suburban.....	1,003,835 12		12,088 48	1,015,923 60
Tarrytown, Wh. Pls. & Mam....	924,999 41		32,362 99	957,362 40
Third Avenue.....	44,320,545 78	395,407 23	15,297,838 91	60,013,791 92
Thirty-fourth St. Crosstown....	3,080,808 80			3,080,808 80
Troy and Cohoes.....	50,000 00			50,000 00
Troy and New England.....	376,888 48		11,113 45	388,001 93
Twenty-eighth and Twenty-ninth Sts. Crosstown.....	3,443,681 91			3,443,681 91
Twenty-third Street.....	3,263,710 44			3,263,710 44
Union.....	8,356,713 98	75,728 75	3,351,821 13	11,784,263 86
United Traction.....	10,013,337 37	238,834 33	630,152 02	10,882,323 72
Utica and Mohawk Valley.....	9,567,546 82		788,857 39	10,356,404 21
Van Brunt St. and Erie Basin...	252,429 16	34,000 00	20,234 06	306,663 22
Wallkill Transit.....	649,250 00		9,092 60	658,342 60
Waterford and Cohoes.....	24,598 83		526 47	25,125 30
Warren and Janestown.....	592,444 76		1,086 38	593,531 14
Waverly, Sayre and Athens....	367,383 58		14,912 36	382,295 94
Westchester Electric.....	2,304,839 09		63,850 16	2,368,689 25
Westchester Traction.....	486,677 51		469,022 03	955,699 54
West Side (Elmira).....	446,690 83		6,987 02	453,677 85
West Water Street (Elmira)...	25,322 87		3,038 76	28,361 63
Yonkers.....	3,092,719 30		95,272 54	3,187,991 84
	\$619,811,027 21	\$93,511,007 07	\$60,532,005 46	\$773,854,039 74
			Net surplus...	761,814,611 67
				\$12,039,428 07

CONDENSED BALANCE SHEET OF STREET ROADS.

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E — (Concluded).

STREET, ELEVATED AND UNDERGROUND.

June 30, 1906.

LIABILITIES.				PROFIT AND LOSS.	
Capital stock.	Funded debt.	Other liabilities.	Total liabilities.	Surplus.	Deficiency.
\$650,000 00	\$772,367 59		\$1,422,367 59	\$118 02	
1,862,000 00	7,000,000 00	\$314,187 50	9,176,187 50		\$83,253 93
2,000,000 00		108 00	2,000,108 00	375,755 35	
150,000 00	575,843 03	8,840 76	734,683 79	263 52	
250,000 00	250,000 00	136,763 28	636,763 28		50,618 36
250,000 00	21,000 00	58,058 38	329,058 38	61 94	
1,000,000 00	1,000,000 00	279,047 95	2,279,047 95		199,747 59
668,000 00	530,000 00	10,106 13	1,208,106 13	19,152 28	
4,000,000 00	3,861,000 00	492,543 73	8,353,543 73	463,422 33	
400,000 00	550,000 00	26,315 06	976,315 06	39,608 54	
300,000 00	300,000 00	485,762 41	1,085,762 41		128,400 01
15,995,800 00	41,943,000 00	2,074,991 92	60,013,791 92		
1,000,000 00	1,000,000 00	1,080,808 80	3,080,808 80		
50,000 00			50,000 00		
180,000 00	183,725 00	6,237 85	369,962 85	18,039 08	
1,500,000 00	1,500,000 00	443,681 91	3,443,681 91		
600,000 00	400,000 00	2,202,645 77	3,202,645 77	61,064 67	
2,000,000 00	2,000,000 00	7,032,985 07	11,032,985 07	751,278 79	
4,999,950 00	5,141,000 00	497,011 79	10,637,961 79	214,361 93	
6,250,000 00	2,957,000 00	501,546 68	9,708,546 68	647,857 53	
200,000 00	65,000 00	1,614 43	266,614 43	40,048 79	
350,000 00	300,000 00	4,001 07	654,001 07	4,341 53	
25,000 00			25,000 00	125 30	
200,000 00	300,000 00	89,326 89	589,326 89	4,204 25	
200,000 00	150,000 00	19,450 00	369,450 00	12,845 94	
500,000 00	500,000 00	1,868,779 67	2,868,779 67		500,090 42
300,000 00	600,000 00	102,220 12	1,002,220 12		46,520 58
105,000 00	355,000 00		460,000 00		6,322 15
25,000 00		25,322 87	50,322 87		21,961 24
1,000,000 00	1,000,000 00	1,445,244 34	3,445,244 34		257,252 50
\$331,478,899 00	\$317,764,376 98	\$112,571,335 69	\$761,814,611 67	\$24,371,396 31	\$12,331,968 24
				12,331,968 24	
				\$12,039,428 07	Net surplus.

TABLE F.

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1905 and 1906.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Assets.</i>		
Cost of road and equipment..	\$1,604,005,329 62	\$1,668,867,657 35
Permanent investments, supplies, cash and other assets	608,455,554 61	740,623,898 80
Total assets.....	\$2,212,460,884 23	\$2,409,491,556 15
<i>Liabilities.</i>		
Capital stock issued.....	\$913,489,998 63	\$938,883,490 52
Funded debt issued.....	1,044,987,719 39	1,188,903,250 06
Other liabilities.....	161,710,376 62	187,626,939 84
Total liabilities.....	\$2,120,188,094 64	\$2,315,413,680 42
Excess of assets over liabilities	\$92,272,789 59	\$94,077,875 73
<i>Earnings from operation.</i>		
	PASSENGER.	FREIGHT.
From passenger transportation.....	\$91,381,058 36	\$99,419,422 80
From freight transportation.....	\$229,745,419 20	\$249,960,759 36
From mail transportation.....	7,086,020 56	7,951,518 80
From express transportation.....	9,823,244 39	10,852,617 77
From miscellaneous sources.....	4,167,630 52	3,884,640 70
Gross earnings from operation....	\$112,457,953 83	\$236,355,279 62
Operating expenses.....	96,793,980 25	101,235,784 75
Net earnings from operation.....	\$15,753,973 58	\$20,872,415 32
<i>Operating Expenses.</i>		
Maintenance of way and structures.....	\$43,893,512 18	\$46,741,038 08
Maintenance of equipment...	49,727,179 68	54,356,569 54
Conducting transportation...	146,079,530 18	152,044,601 27
General expenses.....	8,221,796 39	9,029,429 71
Allotted to passengers.....	\$96,703,980 25	\$101,235,784 75
Allotted to freight.....	151,218,038 18	160,935,853 85
Total operating expenses.....	\$247,922,018 43	\$262,171,638 60
<i>Income Account.</i>		
Gross earnings from operation as above.....	\$348,813,233 45	\$378,480,470 09
Less operating expenses...	247,922,018 43	262,171,638 60
Net earnings from operation	\$100,891,215 02	\$116,308,831 49
Add income from other sources.....	20,428,782 64	23,262,965 40
Gross income from all sources.....	\$121,319,997 66	\$139,571,796 89
<i>Deductions from Gross Income</i>		
Interest*.....	\$34,097,712 23	\$37,568,198 86
Rentals of leased lines†.....	30,591,843 88	30,297,264 34
Taxes‡.....	12,353,402 92	13,639,045 45
Miscellaneous.....	5,490,266 35	17,425,789 60
Total deductions from gross income.....	\$82,533,225 38	\$98,930,298 25
Net income from all sources.....	\$38,786,772 28	\$40,641,498 64

TABLE F—(Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1905 and 1906.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Payments from Net Income.</i>		
Dividends\$	\$24,289,419 00	\$27,030,198 75
Miscellaneous	316,287 39	300,888 62
Total payments from net income	\$24,605,706 39	\$27,331,087 37
Surplus for year	\$14,181,065 89	\$13,310,411 27
<i>Mileage.</i>		
Miles of road built and operated, main line	18,325.46	18,390.73
Miles of additional track	6,151.25	6,309.73
Miles of sidings	10,528.37	10,964.10
Total miles of track	35,005.08	35,664.56
Miles of road in New York State	8,254.18	8,274.34
Miles of track in New York State	15,949.61	16,266.51
<i>Equipment.</i>		
Locomotives, 10 drivers	9	14
Locomotives, 8 drivers	2,379	2,696
Locomotives, 6 drivers	3,611	3,869
Locomotives, 4 drivers	2,656	2,525
Locomotives, inspection	13	18
Locomotives, electric	2	3
Total number of locomotives	8,670	9,125
Cars, sleeping, parlor, dining, buffet, etc	390	412
Cars, first-class passenger	5,473	5,631
Cars, second-class passenger	489	470
Cars, combination passenger and baggage	1,236	1,248
Cars, baggage, mail and express	2,341	2,438
Cars, electric motors	209	328
Total number of cars for passenger traffic	10,138	10,527
Total number of cars for freight traffic	292,113	307,312

†Used by lessors as follows (see Table D)

	June 30, 1905.	June 30, 1906.
Interest	\$9,482,212 27	\$9,601,590 33
Dividends	7,776,762 13	7,838,116 00
Not designated and paid outside lines	13,332,819 48	12,857,558 01
Total rental of leased lines	\$30,591,843 88	\$30,297,264 34
*Total interest as per above table and note	\$43,579,974 50	\$47,169,789 19
‡Dividends as per above table	\$24,289,419 00	\$27,030,198 75
Portion of rentals of leased lines paid in dividends by lessor	7,776,762 13	7,838,116 00
Total dividends as per above table and note	\$32,066,181 13	\$34,868,314 75
†Taxes paid in State of New York	\$4,941,773 24	\$5,306,819 94
Taxes paid outside of State of New York	7,411,629 68	8,352,225 51
Total	\$12,353,402 92	\$13,639,045 45

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1905 and 1906.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Traffic and Mileage Statistics.</i>		
Number of passengers carried in State of New York.....	97,060,279	105,757,975
Number of passengers carried, entire lines.....	229,889,356	249,635,037
Number of passengers carried one mile.....	5,261,298,854	5,668,224,819
Number of tons of freight carried in State of New York.....	142,662,742	160,029,609
Number of tons of freight carried, entire lines..	241,429,231	265,588,656
Number of tons of freight carried one mile....	32,822,854,252	36,113,596,724
Passenger train mileage.....	87,598,132	90,766,641
Freight train mileage.....	84,218,700	88,626,057
Mixed train mileage.....	2,878,138	2,912,042
Total train mileage.....	174,694,970	182,304,740
<i>Per passenger per mile:</i>		
Passenger earnings (cents)*.....	2.137	2.154
Passenger expenses (cents).....	1.838	1.786
Passenger profit (cents).....	.299	.368
<i>Per passenger train mile:†</i>		
Passenger earnings*.....	\$1 24	\$1 30
Passenger expenses.....	1 07	1 08
Passenger profit.....	17	22
<i>Per ton of freight per mile:</i>		
Freight earnings (cents)‡.....	0.721	0.709
Freight expenses (cents).....	0.461	0.445
Freight profit (cents).....	0.260	0.264
<i>Per freight train mile:†</i>		
Freight earnings‡.....	\$2 71	\$2 80
Freight expenses.....	1 73	1 76
Freight profit.....	98	1 04
<i>Per mile of road operated:</i>		
Passenger earnings*.....	\$6,136 70	\$6,639 66
Passenger expenses.....	5,277 02	5,504 72
Passenger profit.....	859 68	1,134 94
Freight earnings‡.....	12,897 64	13,940 29

*Including mail, express and miscellaneous earnings.

†Computed on passenger and freight train mileage with mixed train mileage added

‡Including miscellaneous earnings.

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years Ending June 30, 1905 and 1906.

STEAM SURFACE RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Per mile of road operated—Continued</i>		
Freight expenses.....	\$8,251 80	\$8,750 92
Freight profit.....	4,645 84	5,189 37
Gross earnings from operation.....	19,034 35	20,579 95
Operating expenses.....	13,528 83	14,255 64
Net earnings from operation.....	5,505 52	6,324 31
Cost of maintenance of way and structures.....	2,395 22	2,541 55
Cost of maintenance of equipment.....	2,713 56	2,955 65
Cost of conducting transportation.....	7,971 40	8,267 46
General expenses.....	448 65	490 98
Average number of employees.....	13	13
Average number of passengers per train mile†..	58	60
Average miles each passenger was carried.....	22.88	22.70
Average number of tons of freight per train mile†	376.85	394.52
Average miles each ton was carried.....	135.95	135.98
Average number of employees during year.....	227,117	244,742
Average number of residents of this State.....	105,041	109,908
Salaries and wages paid them (entire number) ..	\$144,448,794 43	\$151,374,268 66
Percentage of net income to capital stock*.....	5.10	4.96
Percentage of dividends declared to capital stock	3.51	3.71
Percentage of gross income to cost of road and equipment.....	7.56	8.36
Percentage of operating expenses to gross earnings from operation.....	71.07	69.27
Percentage of passenger expenses to passenger earnings.....	86.00	82.90
Percentage of freight expenses to freight earnings.....	63.98	62.78

†Including mixed train mileage.

*As the cost of the road and equipment, capital stock and debt of lessor companies are included with operating companies under those heads respectively, the income of such lessor companies should be included in any computations based on those accounts; therefore the percentage of net income to capital stock is computed on the following basis:

	June 30, 1905.	June 30, 1906.
Net income as herein above shown.....	\$38,786,772 28	\$40,641,498 64
Add portion of rentals used by lessors for dividends as before shown in note (dividends not being a fixed charge).....	7,776,762 13	7,838,116 00
Total net income of operating and lessor companies.....	\$46,563,534 41	\$48,479,614 64

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending June 30, 1905 and 1906.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Assets.</i>		
Cost of road and equipment*.....	\$594,842,749 64	\$619,811,027 21
Permanent investments, supplies, cash and other assets.....	141,766,704 83	154,043,012 53
Total assets.....	\$736,609,454 47	\$773,854,039 74
<i>Liabilities.</i>		
Capital stock issued.....	\$318,842,959 82	\$331,478,899 00
Funded debt issued*.....	303,742,735 14	317,764,376 98
Other liabilities.....	103,482,312 89	112,571,335 69
Total liabilities.....	\$726,068,007 85	\$761,814,611 67
Excess of assets over liabilities.....	\$10,541,446 62	\$12,039,428 07
<i>Earnings from Operation.</i>		
From passenger transportation.....	\$69,920,488 98	\$77,841,051 72
From freight transportation.....	473,965 98	521,031 58
From express transportation.....	204,315 24	295,747 91
From mail transportation.....	89,711 59	105,713 18
From miscellaneous sources.....	41,603 87	55,759 70
Gross earnings from operation.....	\$70,730,085 66	\$78,819,304 09
<i>Operating Expenses.</i>		
Maintenance of way and structures.....	\$3,491,112 99	\$4,225,072 47
Maintenance of equipment.....	5,623,634 97	6,031,185 51
Operation of power plant.....	6,722,629 84	7,329,346 49
Operation of cars.....	17,712,438 37	18,557,037 39
General expenses.....	6,645,627 37	7,358,796 41
Total operating expenses.....	\$40,195,443 54	\$43,501,438 27
Net earnings from operation.....	\$30,534,642 12	\$35,317,865 82
Income from other sources.....	3,121,224 17	3,399,615 50
Gross income from all sources.....	\$33,655,866 29	\$38,717,481 32

* Does not include cost of subway built by New York city nor amount of bonds issued to pay for same.

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending June 30, 1905 and 1906.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Deductions from Gross Income.</i>		
Interest*.....	\$5,848,453 08	\$6,761,770 97
Rentals of leased lines†.....	20,045,162 98	20,979,323 48
Taxes.....	3,943,697 24	4,285,968 46
Miscellaneous.....	771,286 05	1,009,732 24
Total deductions from gross income.....	\$30,608,599 35	\$33,036,795 15
Net income from all sources.....	\$3,047,266 94	\$5,680,686 17
<i>Payments from Net Income.</i>		
Dividends‡.....	\$4,393,800 04	\$4,817,659 91
Miscellaneous.....		
Total payments.....	\$4,393,800 04	\$4,817,659 91
Surplus or deficit for year.....	d\$1,346,533 10	s\$863,026 26
<i>Mileage.</i>		
Miles of road built and operated.....	\$2,099.798	\$2,157.847
Miles of additional track.....	993.434	1,030.921
Miles of sidings.....	212.228	228.319
Total miles of track.....	3,305.460	3,417.087
	June 30, 1905.	June 30, 1906.
† Used by lessors as follows (see Table D):		
Interest.....	¶\$8,476,383 40	¶\$9,357,801 18
Dividends.....	11,015,270 97	11,055,624 30
Not designated.....	553,508 61	565,898 00
	\$20,045,162 98	\$20,979,323 48
* Total interest as per table and note.....	\$14,324,836 48	\$16,119,572 15
‡ Total dividends as per above tables and note.....	\$15,409,071 01	\$15,873,284 21

s Surplus. d Deficiency.

¶ Includes 46.27 in 1905 and 50.91 in 1906 miles of main track outside of state.

¶ Includes interest (\$623,690.61 in 1905 and \$1,410,476.19 in 1906) paid city of New York on bonds issued to pay for building subway.

TABLE F — (Continued).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending June 30, 1905 and 1906.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Equipment.</i>		
Horses.....	3,643	3,390
Steam locomotives.....	106	*16
Electric locomotives.....	5	9
<i>Motor or Cattle.</i>		
Box cars.....	6,737	6,855
Open cars.....	3,886	3,895
Combination box and open cars.....	557	1,035
Semi-convertible and combination passenger and express cars.....	31	545
Mail cars.....	13	42
Express, freight and other cars.....	531	536
Snow plows, sweepers, etc.....	402	400
<i>Without Motor.</i>		
Box cars.....	1,953	1,659
Open cars.....	646	417
Combination box and open cars.....	393	36
Express, freight and other cars.....	299	409
Snow plows, sweepers, etc.....	59	8
Total.....	15,507	15,837
Wheel or truck fenders.....	7,405	7,689
Interchangeable body fenders.....	8,540	8,901
Total.....	15,945	16,590
Number equipped with power brakes.....	4,181	4,869
<i>Miscellaneous Statistics.</i>		
Number of passengers carried, including trans- fers.....	1,717,423,451	1,913,433,019
Number of transfers.....	329,998,674	378,415,828
Tons of freight carried.....	829,291	1,603,182
Passenger car mileage.....	279,261,802	307,619,065
Freight and express car mileage.....	1,867,357	2,210,428
Mail car mileage.....	239,466	301,246
<i>Per passenger carried:</i>		
Gross earnings from operation (cents)†....	4.12	4.12
Operating expenses (cents)†.....	2.34	2.27
Net earnings from operation (cents).....	1.78	1.85

* 14 used on Brooklyn Union Elevated and 2 on Marcellus and Otisco Lake.

† Includes earnings and expenses of passengers, freight, mail, express and miscellaneous.

TABLE F—(Concluded).

ABSTRACTS OF REPORTS OF RAILROAD COMPANIES.

ROADS IN OPERATION.

Comparative Statement for Years ending June 30, 1905 and 1906.

STREET SURFACE, ELEVATED AND UNDERGROUND RAILROADS.

	For year ending June 30, 1905.	For year ending June 30, 1906.
<i>Miscellaneous Statistics—Continued.</i>		
<i>Per mile of road operated:</i>		
Capital stock outstanding.....	\$151,844 44	\$153,615 57
†Funded debt outstanding.....	†144,653 17	†147,259 92
†Cost of road and equipment.....	†283,285 43	†287,235 85
Gross earnings from operation.....	33,684 20	36,526 82
Operating expenses.....	19,142 51	20,159 65
Net earnings.....	14,541 69	16,367 17
Maintenance of way and structures.....	1,662 60	1,958 00
Maintenance of equipment.....	2,678 18	2,795 00
Operation of power plant.....	3,201 55	3,396 60
Operation of cars.....	8,435 29	8,599 80
General expenses.....	3,164 89	3,410 25
Number of passengers carried.....	817,898	886,732
Percentage of net income to capital stock*.....	4.41	5.05
Percentage of dividends declared to capital stock	4.83	4.79
Percentage of gross income to cost of road and equipment.....	5.66	6.25
Percentage of operating expenses to gross earn- ings from operation.....	56.83	55.19
Average number of employees during year.....	41,699	43,285
Aggregate salaries and wages paid them.....	\$27,651,598 86	\$28,882,153 60

*As the cost of road and equipment, capital stock and debt of lessor companies are included with operating companies under these heads respectively, the income of such lessor companies should be included in any computations based on these accounts, therefore the percentage of net income to capital stock is computed on the following basis:

	June 30, 1905.	June 30, 1906.
Net income as herein above shown.....	\$3,047,266 94	\$5,680,686 17
Add portion of rentals used by lessors for dividends as before shown in note (dividends not being a fixed charge).....	11,015,270 97	11,055,624 30
Total net income of operating and lessor com- panies.....	\$14,062,537 91	\$16,736,310 47

† Not including cost of building subway or amount of bonds issued by New York city to pay for same.

TABLE G.*

Railroad Companies organized since July 1, 1896, from which no Reports have been Received for Year Ending June 30, 1906.

ROADS NOT BUILT, OR BUT PARTIALLY BUILT.

(Not including companies which have not completed organization under Section 59 of the Railroad Law.)

Where no statement is made under the heading "Remarks" no report has ever been made by the corporation.

SURFACE STEAM ROADS.

NAME.	Date of charter.	Remarks.
American Railroad Co. of Porto Rico.....	May 10, 1902	Last report was for 1902.
Babylon and North Shore.....	April 9, 1898	
Delaware.....	July 11, 1898	
Goshen.....	Mar. 25, 1898	
Hudson River and Berkshire.....	Jan. 25, 1897	Last report was for 1904.
Johnstown Terminal.....	Nov. 9, 1898	
Jasper, Troupsburg and Knoxville.....	Oct. 19, 1897	
Matamoras and New York.....	Dec. 7, 1897	
New York, Auburn and Lansing.....	Mar. 16, 1900	
Nichols and Northern Pennsylvania.....	May 27, 1903	
Nyack Southern.....	June 12, 1899	
Penn Yan, Lake Keuka and Southern.....	May 19, 1899	
Penn Yan and Pennsylvania.....	Nov. 13, 1897	
Perry, Livingston and Wyoming.....	Oct. 27, 1896	
Potosie and Rio Verde.....	Sept. 16, 1898	
San Juan and Rio Piedras.....	Dec. 27, 1898	
Stony Point Harbor and Terminal Junction...	Oct. 29, 1898	

UNDERGROUND.

Manhattan and Jersey City.....	June 16, 1899
Manhattan and Jersey City.....	Aug. 9, 1899
Manhattan Tunnel.....	May 17, 1899
Metropolis Tunnel.....	July 10, 1899

ELEVATED.

Union Station of Buffalo.....	Mar. 15, 1899
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*For companies organized prior to July 1, 1896, see Table G in former reports of this Board. See also, "Alphabetical List of Companies formed under the Laws of the State," in Vol. 1, this Report.

TABLE G—(Concluded).

ROADS NOT BUILT, OR BUT PARTIALLY BUILT.

Where no statement is made under the heading "Remarks" no report has ever been made by the corporation.

SURFACE STREET ROADS—HORSE, ELECTRIC AND CABLE.

NAME.	Date of charter.	Remarks.
Auburn and Western	Jan. 6, 1897	
Baldwinsville and Liverpool	Feb. 25, 1898	
Buffalo, Niagara River and Grand Island	April 12, 1897	
Buffalo Valley	Mar. 21, 1898	Last report was for 1903.
Central Long Island Electric Light & Railroad	Dec. 17, 1903	Last report was for 1904.
Danbury and Harlem	Sept. 14, 1901	Last report was for 1904.
Delaware Terminal	Nov. 9, 1897	Last report was for 1898.
Delaware Valley	Jan. 14, 1898	
Eastern New York	Dec. 14, 1904	
Eastwood and East Syracuse	Mar. 8, 1898	
Elmira and Corning	May 11, 1899	
Eighth and Columbus Avenues Connecting	Mar. 5, 1900	Last report was for 1904.
Eighth Ward (Syracuse)	Nov. 6, 1899	
Genesee and Orleans	Mar. 26, 1901	Last report was for 1904.
Hudson River and Long Island Sound	Dec. 29, 1897	
Hugenot	Jan. 11, 1898	
Massena Electric	Feb. 6, 1899	Last report was for 1904.
Monroe County Electric, Belt Line	July 5, 1901	Last report was for 1904.
Municipal Street	April 15, 1899	
New York Beach	Dec. 7, 1897	
New York and Port Chester	April 3, 1901	
Olean Terminal	Aug. 20, 1901	
Onondaga Lake	Aug. 19, 1897	
Onondaga Lake	July 16, 1896	
Princess Bay	Oct. 19, 1897	
Ridge Road and Lake Shore	April 25, 1899	
Riverhead, Quogue and Southampton	Aug. 2, 1897	
Rockaway Electric	Feb. 15, 1897	
West Oneonta and Laurens	Mar. 16, 1898	

R E P O R T S

OF

OPERATING SURFACE STEAM RAILROAD
COMPANIES

ALBANY AND HUDSON.

OPERATED (OUTSIDE OF CITIES) BY THE THIRD RAIL ELECTRIC SYSTEM.

(Date of charter, March 12, 1903.)

For history of organization, etc., see Report of 1905.

*†Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000	10,000	\$1,000,000
Issued for reorganization and now outstanding†.....	7,500	750,000	10,000	1,000,000

Grand total of common and preferred stock now outstanding.....	\$1,750,000
Number of stockholders.....	212

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	†Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Mar. 1, 1903	40	p.c. †	Mar. & Sept.	\$2,000,000	\$1,750,000

Construction and Equipment (Including Gas and Electric Light and Power Plants).

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$2,356 25
Engineering and superintendence.....		149 75
Track and roadway construction.....	\$5,998 67	57,095 32
Electric line construction.....	105 56	2,681 33
Buildings and fixtures used in operation of road.....	3,658 07	35,585 37
Power plant equipment.....	6,543 63	27,428 42
Shop tools and machinery.....		286 13
Cars.....		11,516 91
Electric equipment of cars.....		15,054 37
Interest and discount.....	62,500 00	62,500 00
Miscellaneous.....		46 80
Gas and electric light plants.....	6,671 45	72,512 32
Cost of road and equipment and gas and electric light and power plants on reorganization.....	5,321 25	3,247,457 41
Grand total.....	\$90,798 63	\$3,534,670 38

*Investment includes third rail railway system from Rensselaer to Hudson, street railway in Hudson, and gas and electric plants in Hudson and Rensselaer.

†Pursuant to the reorganization plan of the Albany and Hudson Railway and Power Company, all of the property was acquired by the Albany and Hudson Railroad Company, and the stock and bonds of the latter company were issued for such property without any additional consideration.

‡ Four per cent. to March 1, 1906; 5 per cent. after that date.

§ Remaining \$250,000 of authorized amount not to be issued without further consent of the Board of Railroad Commissioners.

Construction and Equipment (Including Gas and Electric Light and Power Plants) — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction new sidings.....	\$5,998 67
Third rail and overhead trolley at new sidings.....	105 56
New stations.....	3,658 07
New generator at power plant.....	\$4,043 63
This item was deducted from cost of road and equipment, also from construction power plant equipment year ending June 30, 1905, in error, and adjusted in year 1906	2,500 00
Discount on bonds sold.....	6,543 63
Additions to gas and electric light plants.....	62,500 00
Accounts collected by A. & H. R. R. Co. subsequent to March 10, 1904, of accounts due receiver of A. & H. Ry. & Power Co. and charged against cost of road and property, when property was taken over under reorganization. This account was credited and accounts receivable charged, reducing the cost of road and property with the amount of accounts received, then afterwards paid out on settlement and order of the court in winding up of receiver's business.....	6,671 45
Total.....	5,321 25
	<u>\$90,798 63</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$211,558 27
Less operating expenses (excluding all taxes).....	168,960 21
Net earnings from operation.....	\$42,598 06
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$400 00
Rent of land and buildings.....	999 82
Interest on deposits.....	65 92
Net income from gas and electric light plants.....	52,067 11
Miscellaneous.....	580 36
	<u>54,113 21</u>
Gross income from all sources.....	\$96,711 27
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$69,166 64
Interest on gas liabilities.....	6,205 77
	<u>\$75,372 41</u>
Taxes on property used in operation of road.....	\$11,620 72
Taxes on earnings and capital stock.....	2,117 66
Taxes on property not used in railroad business.....	3,692 69
	<u>17,431 07</u>
	<u>92,803 48</u>
Surplus for year ending June 30, 1906.....	\$3,907 79
Less ledger accounts adjusted.....	2,147 49
	<u>\$1,760 30</u>
Surplus to June 30, 1905.....	26,272 49
Total surplus June 30, 1906.....	<u>\$28,032 79</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$32,142 40
Ticket fares.....	128,270 63
	<u>\$160,413 03</u>

From other sources:

Freight.....	\$38,487 87
Express.....	6,543 50
Mail.....	2,067 67
Milk.....	3,960 40
Baggage.....	85 80
	<u>51,145 24</u>
Total gross earnings.....	<u>\$211,558 27</u>

Analysis of Gross Earnings and Operating Expenses — Continued.***OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$16,981 99	
Maintenance of electric line.....	2,606 88	
Maintenance of buildings and fixtures.....	2,747 42	
		\$22,336 29

Equipment:

Maintenance of steam plant.....	\$2,574 64	
Maintenance of electric plant.....	2,069 39	
Maintenance of cars.....	11,801 06	
Maintenance of electric equipment of cars.....	8,777 03	
Maintenance of miscellaneous equipment.....	1,175 70	
Miscellaneous shop expenses.....	1,154 20	
		27,552 02
		\$49,888 31

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$8,553 17	
Fuel for power.....	9,201 22	
Lubricants and waste for power plant.....	552 43	
Miscellaneous supplies and expenses of power plant.....	417 56	
		\$18,724 38

Operation of cars:

Superintendence of transportation.....	\$4,595 59	
Wages of conductors.....	13,979 48	
Wages of motormen.....	14,450 31	
Wages of miscellaneous car service employees.....	3,466 35	
Wages of car house employees.....	7,006 81	
Car service supplies.....	2,219 65	
Miscellaneous car service expenses.....	8,951 92	
Hired equipment.....	73 83	
Car per diem and mileage—balance.....	3,135 53	
Removal of snow and ice.....	594 81	
		58,474 28
		77,198 66

GENERAL:

Salaries of general officers.....	\$4,649 97	
Salaries of clerks.....	3,418 99	
Printing and stationery.....	1,080 70	
Miscellaneous office expenses.....	293 03	
Stores expenses.....	491 73	
Advertising and attractions.....	7,851 92	
Miscellaneous general expenses.....	3,653 82	
Damages.....	11,566 91	
Legal expenses in connection with damages.....	303 53	
Miscellaneous legal expenses.....	799 00	
Rent of land and buildings.....	383 00	
Rent of tracks and terminals.....	4,980 64	
Insurance.....	2,400 00	
		41,873 24
Total operating expenses.....		\$168,960 21

Operating cost, 79.86 per cent. of earnings (excluding taxes).

Operating cost, 86.36 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 24.03 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$3,534,670 38
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$11,359 47	
Due by agents.....	2,786 66	
Open accounts.....	14,571 51	
Material and supplies on hand.....	25,115 93	
Prepaid accounts.....	4,748 34	
		58,581 91
		\$3,593,252 29

*Proportion chargeable against railroad department only.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$1,750,000 00
Funded debt.....	1,750,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$29,166 64	
Accounts payable.....	28,551 58	
Sundries.....	7,501 28	
		65,219 50
Surplus.....		28,032 79
		<u>\$3,593,252 29</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	1,395,461
Number of tons of freight carried.....	<u>49,884</u>
Passenger car mileage.....	676,913
Freight and express car mileage.....	<u>26,175</u>
Total car mileage.....	<u>703,088</u>
Regular and extra passenger car hours.....	46,945
Freight and express car hours.....	<u>4,830</u>
Total car hours.....	<u>51,775</u>
Maximum speed, miles per hour.....	6 to 60
Rate of fare, per passenger.....	3c and 5c; 5c to 50
Cars are run, Hudson local, 7 minutes; through line.....	30 and 60 min.
Average number of employees (including officials) during year.....	187
Aggregate amount of salaries and wages paid them.....	\$125,889 10
Telephone operated by company, miles.....	40
Stations, freight and express.....	14
Stations, passenger.....	15
Power houses.....	1
Substations.....	3
Car houses.....	<u>2</u>

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		35
Protected by flagmen.....		1
Over this company's grade.....	1	
Under this company's grade.....	2	
Total crossings.....	<u>3</u>	<u>36</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	37.25	1.21	38.46
Single track, branches, electric.....	.10	.....	.10
Total single track.....	37.35	1.21	38.56
Second track, main line, electric.....	3.10	.85	3.95
Sidings and turnouts, electric.....	5.09	.....	5.09
Grand total, tracks, sidings and turnouts.....	45.54	2.06	47.60
Laid with steel rail.....	45.54	2.06	47.60

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track 4 feet $8\frac{1}{2}$ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
*Closed passenger cars.....	14	.....	28	54	\$10,000	14	14
†Open passenger cars.....	5	.....	8	25	1,500	.....	.....
*Combination passenger and express cars.....	3	.....	28	54	10,000	6	3
†Closed passenger cars.....	5	.....	8	25	1,200	8	.....
*Express cars.....	2	.....	28	54	10,000	.....	2
Freight cars.....	.....	12	14	34	500	.....	.....
Snow plows.....	3	.....	20	25	3,500	.....	3
Electric locomotives..	1	.....	37	34	15,000	.....	1
Total.....	33	12	.....	.....	.....	28	23

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track-age rights.	Total number of miles operated.
Hudson Street Ry.	N. Y. C. & H. R. R. R. depot.....	Fair grounds....	2.15	.....	2.15
Hudson City br'ch.	Columbia street.....	Cemetery.....	.10	.....	.10
Through line.....	Aikin Ave., Rensselaer.	Diamond street, Hudson.....	35.10	.....	35.10
United Tract'n Co.	Aikin Ave., Rensselaer.	State St., Albany	.....	1.21	1.21
Total.....	.....	.....	37.35	1.21	38.5

*Used on through line and interurban traffic.

†Used on Hudson city line only.

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	14	2,914
Wooden bridges of 13 feet or more clear span.....	1	32
Single span wooden structures of less than 13 feet clear span..	5	50
Total.....	20	2,996
Stone box culverts.....	3	.....
Pipe culverts.....	160	.....
Total.....	163	.....

Wages, Etc., of Employees.

EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 70
Conductors.....	10	2 70
Motormen.....	10	2 70
Watchmen.....	10	1 50
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 00
Engineers.....	12	2 00 to 3 00
Firemen.....	12	2 00
Electricians.....	.....	2 00 to 3 00
Machinists and mechanics.....	.....	1 75 to 2 75
Car cleaners.....	10	1 10 to 1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	6
Employees.....	1	5
Others.....	1	.....
Total.....	2	11

Total paid for injuries and damages caused by accidents:

Paid by this Company..... \$11,566 91

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CLINTON L. ROSSITER.....	President.....	Temple Bar, Brooklyn, N. Y.
A. M. YOUNG.....	Vice-President.....	100 Broadway, N. Y. city.
H. G. RUNKLE.....	Secretary and Treas.....	100 Broadway, N. Y. city.
A. P. DEEDS.....	Auditor.....	Albany, N. Y.
*GEO. G. BLAKESLEE.....	General Manager.....	Albany, N. Y.
JNO. P. MALONEY.....	Train Master.....	Albany, N. Y.

*After September 1, 1906, William Darbee, Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CLINTON L. ROSSITER.....	Brooklyn, N. Y.
FOSTER M. VOORHEES.....	Elizabeth, N. J.
H. G. RUNKLE.....	Plainfield, N. J.
A. M. YOUNG.....	Branford, Conn.
SETH L. KEENEY.....	Brooklyn, N. Y.
HENRY E. SEIBERT.....	Brooklyn, N. Y.
WILLIAM F. SHEEHAN.....	New York city.
R. A. C. SMITH.....	New York city.
HORACE E. ANDREWS.....	Cleveland, Ohio.

Title of company, Albany and Hudson Railroad Company.

General offices at Rensselaer, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address A. P. Deeds, Auditor, Albany, N. Y.

BATH AND HAMMONDSPORT.

(Date of charter, June 17, 1872.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000
Number of stockholders.....			7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.....	1889	30	p.c.	June & Dec.	\$100,000	\$100,000	\$100,000
Second mortgage.....	1893	30	5	Apr. & Oct.	200,000	200,000	200,000
Total.....					\$300,000	\$300,000	\$300,000

Per mile of road owned; 10 miles. Capital stock outstanding... \$10,000. Cash realized on same... \$10,000
 Funded debt outstanding... 30,000. Cash realized on same... 30,000

Cost of Road and Equipment.

ROAD.	Credits during year ending June, 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$81,268 86
Bridges, trestles and culverts.....		5,119 81
Superstructure (including ties).....		100,560 37
Rails, frogs and switches.....		41,681 00
Land and land damages.....		101,267 78
Fences.....		4,870 93
Passenger and freight stations.....		10,959 54
Shops, machinery and tools.....		9,695 78
Fuel and water stations.....		802 60
Engineering expenses.....		7,890 21
Wharfing.....		9,983 24
Buildings and fixtures not used in operation of road.....		4,708 35
Total cost of road.....		\$378,808 47
EQUIPMENT.		
Locomotives.....		\$15,648 45
Passenger, mail, baggage and express cars.....	\$1,200 00	13,598 25
Freight and other cars.....		2,998 22
Total cost of equipment.....	\$1,200 00	\$32,244 92
Grand total cost of road and equipment.....	\$1,200 00	\$411,053 39
Cost of road per mile owned.....		\$37,880 85
Cost of equipment per mile of road owned.....		3,224 49
Cost of road and equipment per mile of road owned.....		41,105 34
Miles of road owned.....		10

DETAILS OF CREDITS DURING THE YEAR.

One passenger car sold.....	\$1,200
-----------------------------	---------

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$37,978 80
Less operating expenses (excluding all taxes).....		23,170 92
Net earnings from operation.....		\$14,807 88
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$351 00	
Telegraph.....	174 01	
Interest.....	74 21	
Miscellaneous.....	246 35	
		845 57
Gross income from all sources.....		\$15,653 45
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$15,000 00	
Taxes on property used in operation of road.....	\$1,082 85	
Taxes on earnings and capital stock.....	184 40	
	1,267 25	
Additions and improvements.....	2,350 62	
		18,617 87
Deficit for the year ending June 30, 1906.....		\$2,964 42

General Income Account.

Deficit for year ending June 30, 1906.....	\$2,964 42
Deficit up to June 30, 1905.....	1,885 68
Total deficit June 30, 1906.....	\$4,850 10

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$21,674 65		
Freight, local.....	495 19		
		\$22,169 84	\$22,169 84
Passengers, through.....	\$3,146 38		
Passengers, local.....	9,552 14		
	\$12,698 52		12,698 52
Mail.....	591 32		591 32
Express.....	2,519 12		2,519 12
Total gross earnings.....	\$15,808 96	\$22,169 84	\$37,978 80

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$1,891 90
Renewals of rails.....	32 61
Renewals of ties.....	1,232 36
Repairs and renewals of bridges and culverts.....	85 27
Repairs and renewals of fences, road crossings, signs and cattle guards.....	101 30
Repairs and renewals of buildings and fixtures.....	347 05
Repairs and renewals of telegraph.....	3 67
Stationery and printing.....	3 17
Total.....	\$3,697 33

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,080 90
Repairs and renewals of passenger cars.....	346 57
Repairs and renewals of freight cars.....	3 50
Other expenses.....	6 43
Total.....	\$2,437 40

Conducting transportation:

Superintendence.....	\$2,613 81
Engine and roundhouse men.....	1,883 00
Fuel for locomotives.....	3,963 50
Water supply for locomotives.....	51 17
Oil, tallow and waste for locomotives.....	157 44
Other supplies for locomotives.....	5 81
Train service.....	1,782 61
Train supplies and expenses.....	172 33
Switchmen, flagmen and watchmen.....	452 10
Telegraph expenses.....	470 43
Station service.....	2,129 11
Station supplies.....	266 06
Car mileage—balance.....	314 85
Hire of equipment—balance.....	1,595 00
Loss and damage.....	53 02
Advertising.....	121 20
Outside agencies.....	138 41
Rents of buildings and other property.....	20 00
Stationery and printing.....	592 14
Total.....	\$16,691 99

General expenses:

General office expenses and supplies.....	\$25 50
Insurance.....	225 60
Stationery and printing (general offices).....	93 10
Total.....	\$344 20

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$15,447 28
Freight service.....	7,723 64

Grand total operating expenses..... \$23,170 92

Operating cost, 61.01 per cent. of earnings (excluding taxes).
 Operating cost, 64.35 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock).
 Per mile of road operated (10 miles): Gross earnings, \$3,797.88; expenses, \$2,317.09;
 net earnings, \$1,480.79.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$378,808 47	
Cost of equipment.....	32,244 92	
		\$411,053 39
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,925 42	
Due by agents.....	1,746 73	
Open accounts.....	3,288 27	
Materials and supplies on hand.....	374 78	
Reserve fund.....	11 48	
		8,346 68
Deficiency.....		4,850 10
		\$424,250 17
LIABILITIES.		
Capital stock.....		\$100,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$12,916 67	
Audited vouchers and pay rolls.....	4,351 57	
Open accounts.....	6,981 93	
		24,250 17
		\$424,250 17

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	24,447	41,608	66,055
Number of passengers carried one mile.....	244,470	373,706	618,176
Number of tons of freight carried (all in the State of New York).....	23,905	313	24,218
Number of tons of freight carried one mile.....	234,805	2,599	237,404
	Eastward.	Westward.	Total.
Passenger train mileage.....	10,864	10,864	21,728
Freight train mileage.....	1,560	1,560	3,120
Mixed train mileage.....	2,691	2,691	5,382
Total train mileage.....	15,115	15,115	30,230

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$15,808 96	\$15,447 28	\$361 68
Average per passenger carried.....	23933	23385	00548
Average per passenger per mile.....	02557	02499	00058
Average per passenger train mile.....	72759	71094	01665
Freight earnings and expenses (including miscellaneous earnings).....	22,169 84	7,723 64	14,446 20
Average per ton of freight carried.....	91543	31892	59651
Average per ton of freight per mile.....	09338	03253	06085
Average per freight train mile.....	7 10572	2 47553	4 63019

Traffic and Mileage Statistics — Continued.

ITEM.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes.....	1.287	2.556	2.054
Average rate received per mile per ton for carrying freight, all classes.....	9.231	19.053	9.338

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Bath, N. Y., to Hammondsport, N. Y., single track.....	10
Sidings and turnouts on main line.....	1
Grand total tracks, sidings and turnouts.....	11
Laid with steel rail, main line.....	10

Average life of rails—steel 20 years Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum 60 lbs. Gauge of track, 4 feet, 8½ inches. Ballasted with gravel, cinders and loam

BRIDGES, CULVERTS, ETC.	Number.	Aggregate Length.
		<i>Feet.</i>
Steel bridges.....	3	16
Iron bridges of 13 feet or more clear span.....	1	16
Wooden bridges of 13 feet or more clear span.....	2	68
Single span iron structures of less than 13 feet clear span.....	5	568
Single span wooden structures of less than 13 feet clear span.....	13	314
Total.....	24	982
Tile culverts.....	3	

EQUIPMENT.	Number owned.	Number leased.	Total Number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, four drivers.....	2		2	2	2
Second-class passenger cars....	2	1	3	3	3
Combination passenger and baggage cars.....	1		1	1	1
Total.....	3	1	4	4	4
Box freight cars.....	3		3	3	3
Coal freight cars.....	1		1	1	1
Total.....	4		4	4	4

Westinghouse air brakes and Gould automatic couplers.
Lorenz split switches in use in main track.

Miscellaneous Statistics.

ITEM.	Entire line.
Number of new ties placed during the year.....	682

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, ave- nues and high- ways.
Unprotected.....		12
Protected by gates.....	1	1
Total crossings.....	1	13

Passenger cars are heated by stoves, lighted by oil, and ventilated by deck lights in roof.
The Wells Fargo Express Company operates over line on a basis of 10 cents per 100 pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	394	1.62
Grain.....	312	1.29
Live stock.....	183	.76
Lumber.....	1,315	5.43
Pig and bar iron and steel.....	56	.23
Iron and other ores.....	38	.16
Coal and coke.....	1,054	16.74
Petroleum and other oils.....	220	.91
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	4,126	17.04
All other manufactures.....	2,349	9.70
All other merchandise.....	2,476	10.22
All other agricultural products.....	5,160	21.30
All other articles not included above.....	3,535	14.60
Total.....	24,218	100

Average number of persons (including officials) employed during year.....	25
Aggregate amount of salaries and wages paid them during year.....	\$11,207 26

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	11 Broadway, New York city.
G. A. RICHARDSON.....	Vice-President.....	11 Broadway, New York city.
D. BOSMAN.....	Secretary.....	11 Broadway, New York city.
J. E. PACKER.....	Assistant Secretary.....	11 Broadway, New York city.
M. P. BLAUVELT.....	Comptroller.....	11 Broadway, New York city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, New York city.
J. C. STUART.....	General Manager.....	11 Broadway, New York city.
R. H. WALLACE.....	Gen. Pass. Agent.....	11 Broadway, New York city.

Directors of the Company.

Name.	Address.
F. D. UNDERWOOD.....	11 Broadway, New York city.
G. A. RICHARDSON.....	11 Broadway, New York city.
M. P. BLAUVELT.....	11 Broadway, New York city.
H. B. CHAMBERLAIN.....	11 Broadway, New York city.
C. S. GOLDSBOROUGH.....	11 Broadway, New York city.
G. F. BROWNELL.....	11 Broadway, New York city.
NORMAN B. REAM.....	11 Broadway, New York city.

Title of company, Bath and Hammondsport Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address M. P. Blauvelt, Comptroller.

BOSTON AND MAINE.

(Date of charter, March 15, 1833.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and results of operations of the following roads which are leased to this company:

New York State roads:

FITCHBURG.

TROY AND BENNINGTON.

Roads outside of New York State:

BOSTON AND LOWELL.

CONNECTICUT AND PASSUMPSIC RIVER

MASSAWIPPI VALLEY,

NASHUA AND LOWELL,

STONY BROOK,

WILTON,

PETERBOROUGH,

CONCORD AND MONTREAL,

CONCORD AND PORTSMOUTH,

PEMIGEWASSETT VALLEY,

SUNCOOK VALLEY,

NASHUA, ACTON AND BOSTON,

NEW BOSTON,

FRANKLIN AND TILTON,

CONNECTICUT RIVER,

WORCESTER, NASHUA AND ROCHESTER,

NORTHERN,

CONCORD AND CLAREMONT,

PETERBOROUGH AND HILLSBOROUGH,

MANCHESTER AND LAWRENCE,

LOWELL AND ANDOVER,

KENNEBUNK AND KENNEBUNKPORT,

DANVERS,

NEWBURYPORT,

VERMONT AND MASSACHUSETTS.

The following are extracts from the printed report of the company to its stockholders .

OUTSTANDING CAPITAL STOCK.

At the close of the fiscal year—June 30—the Company's outstanding capital stock consisted of 31,498 shares of preferred, and 246,376 shares of common stock, a total of 277,874 shares, including 11,282 shares of common stock owned by this Company upon which no dividends are paid. This was owned on June 30 by 7,654 persons residing

In Massachusetts.....	4,883.....	owning 161,688 shares.
In New Hampshire.....	1,563.....	owning 26,775 shares.
In Maine.....	632.....	owning 16,450 shares.
and elsewhere.....	576.....	owning 61,679 shares.

At the date of this report, full payments for the new issue of common stock hereinafter described have been made for 18,520 shares, and instalment payments upon 17,755 shares.

NEW STOCK ISSUE.

The stockholders having, at their last annual meeting, authorized the issue and distribution to stockholders of 42,037 new shares of common stock, together with 11,282 shares of treasury common stock, in the ratio of one share for each five shares of their concurrent holdings, your directors on the 19th of July gave notice of such distribution at the price fixed therefor by the Railroad Commissioners of Massachusetts, Maine and New Hampshire—\$165.00 a share. Subscriptions have been partly or fully paid for 36,275 shares, and the remaining 5,762 will, as required by law, be disposed of at public auction in such allotments and at such times as your Directors shall consider most advantageous to the Company. The subscriptions not having been sufficient to take up all of the new issue, the 11,282 shares owned by the Company still remain in its treasury.

Beginning January 1, 1907, the subscribers for the 36,275 new shares will participate in full, or in proportion to the payments of instalments upon their subscriptions, in all disbursements of common stock dividends; and as full payments have been made upon 18,520 shares thereof, and instalment payments upon the remaining 17,755 shares—a total payment of \$3,814,717.50—the increase of dividend disbursements for the current fiscal year, at the present rate thereof, will be approximately \$121,377.38. This increase will, however, be more than offset by the saving in fixed charges incident to the refunding operations hereinabove described, of \$267,246.00 per annum.

EXPENDITURE OF PROCEEDS OF NEW CAPITAL STOCK.

No material expenditure has yet been made on account of this new issue of capital stock other than for additional freight cars; and in this direction the urgent demand for that kind of equipment has so greatly exceeded the producing capacity of all of the car-building establishments of the country, that although contracts were several months ago placed, for

4,000 cars, less than half of them are as yet received, and it is doubtful if the remainder will be delivered before the close of the present year.

Plans and specifications for the new motive power shops, and for the second track extensions authorized are, however, being formulated, and it is expected that work upon these needed improvements will be actively undertaken in the coming spring.

FUNDED DEBT.

Annual payments have been made of \$100,550.00 to the Trustees of the Eastern Railroad, who have therewith purchased and canceled Certificates of Indebtedness of the par value of \$98,000.00, and of \$36,285.00 to the Trustees of the Sinking Funds for the Redemption of the Boston and Maine Railroad Improvement Bonds. The latter Funds now amount to \$995,-108.82.

At the close of the fiscal year, the Company's funded debt stood at \$31,305,543.91, a reduction during the year of \$98,000.00; but by the refunding operations of September 1st, hereinafter explained, a further reduction of \$319,043.91 has since been made, and its total funded debt now stands at \$30,986,500.00.

REFUNDING OPERATIONS COMPLETED.

The plans authorized by the stockholders at their last annual meeting to provide for payment at their maturity of the Certificates of Indebtedness and land mortgage notes of the Eastern Railroad Company, and the First Mortgage Bonds of the Central Massachusetts Railroad Company, amounting in all to \$10,319,043.91, have been carried out by the sale of ten million dollars of this Company's twenty year four per cent. refunding bonds; and beginning September 1, 1906, the Company's bond interest and sinking fund payments will be thereby reduced at an annual rate of \$267,246.00.

OTHER REFUNDINGS TO BE MADE.

Boston & Maine Railroad Improvement Bonds to the amount of \$500,000.00 will become payable February 1, 1907, but there will be, on that date, an accumulation of sinking funds applicable to their payment approximating \$266,000.00.

Portland & Rochester Railroad Company Terminal Bonds amounting to \$113,500.00 which, by the purchase of that Railroad in 1900, became a part of this Company's funded debt, will become due October 1, 1907.

The sale of the \$10,000,000.00 of this Company's refunding bonds of September 1, 1906, above referred to, has produced, including the premium received above their par value, \$10,150,000.00, but the funded debt which they were issued to discharge amounted to \$10,-319,043.91, and there is consequently a balance of \$169,043.91 to be provided for.

It is recommended that authority be given for the issue and sale, at such time as your Directors shall deem advisable, of not exceeding \$500,000.00 of refunding bonds, the proceeds to be applied to the payment of these several amounts, and an article giving this authority has been incorporated in the call for the stockholders' meeting.

FLOATING DEBT.

As shown in the General Balance Sheet, the Company's notes payable amounted, at the close of the year, to \$3,450,000.00. This indebtedness consisted of expenditures made for new equipment in anticipation of the proceeds—authorized to be used therefor—of the September 1st issue of new common stock, and for improvements upon leased roads, repayment for which is to be provided through the issue and sale of their stocks and bonds. At the date of this report \$1,850,000.00 of the indebtedness has been discharged, and the remainder will be disposed of as the obligations given therefor mature.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	292,004.253	\$29,200,425 30	31,498	\$3,149,800 00	.....
Issued for actual cash.....	143,761	\$14,376,100 00	.....	.....	\$16,623,059 27
Issued in exchange for stock of sun-dry roads and scrip.....	102,615	10,261,500 00	31,498	\$3,149,800 00	.....
To be issued in exchange for scrip.....	.....	470 70	.....	.....	.....
Total now outstanding.....	246,376	\$24,638,070 70	31,498	\$3,149,800 00	\$16,623,059 27

Grand total of common and preferred stock now outstanding..... \$27,787,870 70
 Number of stockholders..... 7,655

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.....	Jan. 1, 1894	50	4½	Jan. & July	\$6,000,000 00	\$6,000,000 00	\$5,700,000 00
Bonds.....	Aug. 1, 1892	50	4	Feb. & Aug.	2,500,000 00	2,500,000 00	2,515,458 60
Bonds.....	July 2, 1900	50	3	Jan. & July	5,454,700 00	5,454,000 00	5,454,000 00
Bonds.....	Nov. 1, 1901	20	3½	May & Nov.	1,000,000 00	1,000,000 00	1,029,200 00
Bonds.....	Jan. 1, 1903	20	3½	Jan. & July	2,000,000 00	2,000,000 00	1,945,000 00
Bonds.....	Feb. 2, 1905	20	3½	Feb. & Aug.	500,000 00	500,000 00	493,375 00
Imp. bonds.....	Feb. 1, 1887	20	4	Feb. & Aug.	500,000 00	500,000 00	527,650 00
Imp. bonds.....	Feb. 1, 1887	50	4	Feb. & Aug.	2,000,000 00	1,919,000 00	1,947,000 00
Eastern R. R. cert. of ind. U. S. gold.....	Sept. 1, 1876	30	6	Mch. & Sept.	10,392,645 77	6,275,000 21	6,275,000 21
Eastern R. R. cert. £ sterling.....	Sept. 1, 1876	30	6	Mch. & Sept.	3,070,274 85	1,449,243 70	1,449,243 70
P. Gt. F. & C. bonds.....	June 1, 1877	60	4½	June & Dec.	1,000,000 00	1,000,000 00	1,000,000 00
Portland & Rochester.....	May 4, 1892	15	4	April & Oct.	113,500 00	113,500 00	111,496 25
Central Mass. bonds.....	Oct. 1, 1886	20	5	April & Oct.	2,000,000 00	2,000,000 00	2,000,000 00
Total.....					\$36,531,120 62	\$30,710,743 91	\$30,447,423 76

Per mile of road owned, 612.29 miles. Capital stock outstanding..... \$45,383.51. Cash realized on same..... \$27,149.00
 Funded debt outstanding..... 50,157.19. Cash realized on same..... 49,727.13

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$7,943,995 77
Bridges.....		3,677,858 49
Superstructure (including ties and rails).....	\$35,562 72	7,451,609 29
Land, land damages and fences.....	4,103 19	7,987,720 57
Passenger and freight stations, engine and car houses.....		3,727,147 05
Shops, machinery and tools.....		1,040,329 62
Engineering expenses.....		1,555,730 63
Interest and discount charged to construction.....		82,028 44
Elimination of grade crossings.....	432,661 26	2,374,012 16
Purchase of constructed road (Cent. Mass. Rd.).....	*143 45	5,348,170 04
Boston passenger terminal.....		2,234,134 97
Portsmouth Electric St. Ry.....		414,538 27
Total cost of road.....	\$472,183 72	\$43,837,275 30
EQUIPMENT.		
Locomotives.....		\$2,405,990 06
Passenger, mail, baggage and express cars.....		1,713,928 51
Freight and other cars.....	\$1,379,110 55	4,422,389 26
Electric street railway equipment.....		60,122 98
Total cost of equipment.....	\$1,379,110 55	\$8,602,430 81
Grand total cost of road and equipment.....	\$1,851,294 27	\$52,439,706 11
Cost of road per mile owned.....		
Cost of equipment per mile of road owned.....		\$71,595 60
Cost of road and equipment per mile of road owned.....		14,049 60
Miles of road owned.....		85,645 20
		612.29

* Credit.

Cost of Road and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Improvements on W., N. & P. Div., east of Rochester, N. H.		\$35,562 72
Land purchased, Peabody, Mass.	\$233 75	
Land purchased, Rutland, Mass.	302 02	
Land purchased, Haverhill, Mass.	476 35	
Land purchased, Dover, N. H.	1,001 50	
Land purchased, Hollis, Me.	16 67	
Land purchased, Somerworth, N. H.	2,621 75	
Land purchased, Intervale, N. H.	100 00	
Land purchased, Middleton, Mass.	101 15	
		4,853 19
<i>Elimination of grade crossings:</i>		
Charlestown, Mass.	\$210,384 45	
Haverhill, Mass.	221,644 66	
Beechertown, Mass.	632 15	
		432,661 26
Further purchase of shares of capital stock of Central Mass. Rd., 39 shares		819 00
		\$473,896 17
Less land disposed of at Hamilton, Mass.	\$300 00	
Less land disposed of at Beverly, Mass.	250 00	
Less land disposed of at Hudson, Mass.	200 00	
Less land disposed of at Hudson, Mass.	962 45	
		1,712 45
		\$472,183 72
1,741 freight cars.		1,379,110 55
Total.		\$1,851,294 27

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.		*\$39,108,728 44
Less operating expenses (excluding all taxes).		†29,353,368 57
Net earnings from operation.		†\$9,755,359 87
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.	\$360,281 23	
Telegraph.	20,432 14	
Interest.	51,417 47	
Dividends.	246,249 60	
Miscellaneous.	49,179 23	
		727,559 67
Gross income from all sources.		\$10,482,919 54
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.	\$1,366,854 62	
Interest on floating debt, due and accrued	107,815 81	
		\$1,474,670 43
Rentals due and accrued.	5,074,554 26	
\$ Taxes on property used in operation of road.	\$851,613 34	
\$ Taxes on earnings and capital stock.	725,464 30	
\$ Taxes on property not used in railroad business.	168,412 52	
		1,745,490 16
<i>Payments to sinking funds:</i>		
Account of Boston & Maine Railroad bonds.	36,285 00	
Account of Eastern Railroad Company bonds.	100,000 00	
		8,430,999 85
Net income from all sources.		\$2,051,919 69
*Steam roads.		\$38,904,837 10
Electric street roads.		203,891 34
†Steam roads.		\$29,139,470 69
Electric street roads.		213,897 88
‡Steam roads.		\$9,765,366 41
Electric street roads (Deficit).		10,006 54
§ Amount of taxes paid in State of New York.		\$46,758 95
A mount of taxes paid outside of State of New York.		1,698,731 21
Total taxes.		\$1,745,490 16

Income Account for Year Ending June 30, 1906 — Continued.*Payments from net income as follows, viz.:*

*Dividends declared, 7 per cent. on common stock.....	\$1,645,658 00	
†Dividends declared, 6 per cent. on preferred stock.....	188,988 00	
		\$1,834,646 00
Surplus for the year ending June 30, 1906.....		\$217,273 69

General Income Account.

Surplus for year ending June 30, 1906.....	\$217,273 69
Surplus up to June 30, 1905.....	2,494,140 56
By sinking fund for certificates of indebtedness Eastern Rd. Co., purchased and cancelled.....	97,450 00
	\$2,808,864 25
Less amount transferred to contingent fund.....	217,273 69
Total surplus June 30, 1906.....	\$2,591,590 56

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through.....\$11,094,690 46	.....	.....	.....
Freight, local.... 12,259,858 35	.....	\$23,354,548 81	\$23,354,548 81
Passengers, through..... \$1,996,835 87			
Passengers, local. 11,294,748 49	\$13,291,584 36		13,291,584 36
Mail.....	525,343 82		525,343 82
Express.....	1,271,922 21		1,271,922 21
<i>Miscellaneous, as follows, viz.:</i>			
Extra baggage and storage.... \$146,569 61			
Freight, switching, storage ... 372,467 97			
Grain elevators and stock yards 120,533 43			
Steamer earnings. †25,758 23	171,579 80	493,749 44	665,329 24
Total gross earnings.....	\$15,260,430 19	\$23,848,298 25	\$39,108,728 44

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,712,191 68
Renewals of rails.....	477,040 90
Renewals of ties.....	712,644 15
Repairs and renewals of bridges and culverts.....	252,571 93
Repairs and renewals of fences, road crossings, signs and cattle guards...	195,464 18
Repairs and renewals of buildings and fixtures.....	923,758 56
Repairs and renewals of docks and wharves.....	62,992 44
Repairs and renewals of telegraph.....	15,597 07
Stationery and printing.....	4,575 41
Other expenses.....	23,215 89
Repairs electric line.....	3,249 74
Total.....	\$5,383,301 95

*October 2, 1905, 1½ per cent. on 235,094 shares.....	\$411,414 50	
January 1, 1906, 1½ per cent. on 235,094 shares.....	411,414 50	
April 2, 1906, 1½ per cent. on 235,094 shares.....	411,414 50	
July 2, 1906, 1½ per cent. on 235,094 shares.....	411,414 50	
		\$1,645,658 00
†September 1, 1905, 3 per cent. on 31,498 shares.....	\$94,494 00	
March 1, 1906, 3 per cent. on 31,498 shares.....	94,494 00	
		188,988 00
		\$1,834,646 00

No dividend paid on 11,282 shares of common stock owned by the Boston and Maine Railroad.

†Passenger.....	\$25,010 19
Freight.....	748 04

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$123,635 24
Repairs and renewals of locomotives.....	2,005,959 34
Repairs and renewals of passenger cars.....	928,261 80
Repairs and renewals of freight cars.....	1,051,719 29
Repairs and renewals of work cars.....	46,276 78
Repairs and renewals of marine equipment.....	2,793 16
Repairs and renewals of shop machinery and tools.....	77,582 95
Stationery and printing.....	8,347 91
Other expenses.....	170,864 11
Total.....	\$4,415,440 58

Conducting transportation:

Superintendence.....	\$339,941 60
Engine and roundhouse men.....	2,707,980 53
Fuel for locomotives.....	4,528,276 72
Water supply for locomotives.....	176,969 54
Oil, tallow and waste for locomotives.....	83,355 49
Other supplies for locomotives.....	28,292 85
Train service.....	2,171,475 60
Train supplies and expenses.....	457,351 19
Switchmen, flagmen and watchmen.....	2,187,142 82
Telegraph expenses.....	336,101 61
Station service.....	2,808,324 65
Station supplies.....	340,904 16
Car service—balance.....	871,383 73
Loss and damage.....	268,327 24
Injuries to persons.....	710,922 46
Clearing wrecks.....	48,222 61
Operating marine equipment.....	17,168 56
Advertising.....	106,278 84
Outside agencies.....	94,975 77
Stock yards and elevators.....	59,166 39
Rents for tracks, yards and terminals.....	30,584 49
Rents of buildings and other property.....	29,269 32
Stationery and printing.....	179,833 33
Other expenses.....	26,696 02
Electric motive power.....	56,084 43
Total.....	\$18,665,029 95

General expenses:

Salaries of general officers.....	\$123,775 00
Salaries of clerks and attendants.....	241,982 97
General office expenses and supplies.....	27,057 80
Insurance.....	262,690 00
Law expenses.....	171,313 75
Stationery and printing (general offices).....	20,360 73
Other expenses.....	42,415 84
Total.....	\$889,596 09

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$13,472,229 96
Freight service.....	15,881,138 61
Grand total operating expenses.....	\$29,353,368 57

Operating cost, 75.06 per cent. of earnings (excluding taxes).

Operating cost, 79.09 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per average mile of road operated *(2,248.92 miles): Gross earnings, \$17,361.10; expenses, \$13,003.35; net earnings, \$4,357.75.

*Does not include electric street roads.

Analysis of Gross Earnings and Operating Expenses—Continued.

DETAILED STATEMENT OF RENTALS.

Total amount
of rental paid
by lessee.

<i>Name of lessor:</i>	
Fitchburg Railroad.....	\$1,791,357 55
Concord and Montreal Railroad.....	812,209 05
Boston and Lowell Railroad.....	768,043 66
Connecticut River Railroad.....	373,065 00
Worcester, Nashua and Rochester Railroad.....	250,000 00
Vermont and Massachusetts Railroad.....	221,600 00
Connecticut and Passaic River Railroad.....	213,000 00
Northern Railroad.....	216,104 00
Nashua and Lowell Railroad.....	73,000 00
Lowell and Andover Railroad.....	52,500 00
Manchester and Lawrence Railroad.....	112,960 00
Stony Brook Railroad.....	21,500 00
Wilton Railroad.....	20,400 00
Peterboro Railroad.....	15,700 00
Concord and Portsmouth Railroad.....	25,000 00
Pemigewasset Valley Railroad.....	32,790 00
Suncook Valley Railroad.....	14,700 00
Massawippi Valley Railroad.....	40,000 00
Kennebunk and Kennebunkport Railroad.....	2,925 00
New Boston Railroad.....	2,800 00
Troy and Bennington Railroad.....	15,400 00
Newport and Richford, \$17,500; sublet for \$18,000.....	*500 00

Total amount of rentals deducted from income..... \$5,074,554 26

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$43,837,275 30
Cost of equipment.....	8,602,430 81
	\$52,439,706 11

Other permanent investments, as follows, viz.:

Stocks of other companies.....	\$8,270,916 31
Stock in Boston and Maine Railroad.....	1,293,559 95
Bonds of other companies.....	970,618 50
Real estate.....	1,361,708 10
Steamer Mt. Washington and wharves.....	69,260 24
Richford, Vt., elevator.....	52,261 43
	12,018,324 53

Current assets, as follows, viz.:

Cash on hand.....	\$2,964,216 31
Bills receivable.....	968,491 10
Due by agents.....	1,852,812 62
Open accounts.....	4,082,760 90
Materials and supplies on hand.....	4,292,756 83
Trustees of sinking fund.....	996,689 43
	15,157,727 19
Elimination of grade crossings in progress.....	202,817 82
Other items.....	157,886 48
	\$79,976,462 13

LIABILITIES.

Capital stock.....	\$27,787,870 70
Premium on Boston and Maine Railroad common stock sold.....	2,837,218 90
Funded debt.....	30,710,743 91
Real estate mortgages.....	594,800 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$539,879 86
Other interest due and accrued.....	22,250 20
Rentals due and accrued.....	1,637,346 88
Taxes due and accrued.....	615,803 96
Dividends unpaid.....	5,969 25
Dividend on common stock due July 2.....	411,414 50
Audited vouchers and pay-rolls.....	2,377,015 17
Open accounts.....	1,190,585 47
Loans and bills payable.....	3,450,000 00
Unpaid coupons.....	15,440 20
	10,265,705 49

Amounts due leased roads at termination of leases.....	1,823,079 10
Sinking fund for redemption of B. & M. bonds.....	995,108 82
Sinking fund for redemption of Eastern R. R. bonds.....	1,580 61
Injury fund.....	150,000 00
Contingent fund.....	410,591 54
Suspense account.....	801,228 06
Amount received on account of bonds to be issued Sept. 1, 1906.....	1,006,944 44
Surplus.....	2,591,590 56

\$79,976,462 13

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	1,339,070	*43,258,335	44,597,405
Number of passengers carried in the State of New York.....	42,163	399,550	441,713
Number of passengers carried one mile.....	103,467,263	636,483,646	739,950,909
Number of tons of freight carried... in the State of New York	10,790,290	11,759,177	22,549,467
Number of tons of freight carried one mile.....	90,675	102,722	193,397
Passenger train mileage.....	1,356,676,968	653,823,067	2,010,500,035
Freight train mileage.....			11,534,018
Mixed train mileage.....			9,377,689
Work train mileage.....			150,177
All other train mileage.....			692,048
Total train mileage.....			9,142,219
			30,896,151

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	†\$15,260 430 19	†\$13,472 229 96	†\$1,788,200 23
Average per passenger carried.....	3422	3021	0401
Average per passenger per mile.....	02062	01821	00241
Average per passenger train mile.....	1 30608	1 15303	15305
Freight earnings and expenses (including miscellaneous earnings).....	23 849 298 25	15,881,138 61	7,967,159 64
Average per ton of freight carried.....	1 0576	7043	3533
Average per ton of freight per mile.....	01186	00790	00396
Average per freight train mile.....	2 50300	1 66681	83620

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes.....	Cents. †1.930	Cents. †1.743	Cents. †1.769
Average rate received per mile per ton for carrying freight, all classes.....	.718	1.875	1.152

	Earnings.	Expenses.	Profit.
†On steam roads.....	\$15,056,538 85	\$13,258,332 08	\$1,798,206 77
†On electric roads.....	203,891 34	213,897 88	deficit 10,006 54
	\$15,260,430 19	\$13,472,229 96	\$1,788,200 23

*Local passengers carried:

Steam roads.....	40,009,156
Electric street roads.....	3,249,179

43,258,335

†Does not include electric street roads.

†Average miles of road operated during the year, 2,240.92, not including electric street roads.

Description of Road and Equipment.

TRACK.	Miles owned, length.	MILES LEASED.		MILES OPERATED UNDER TRACK- AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line, single track.....	446.52	88.84	906.90	.....	.....	88.84	1,353.42
Branches or other roads, single track.....	*165.77	30.86	759.04	2.13	9.29	32.99	*934.10
Total single track.....	†612.29	119.70	1,665.94	2.13	9.29	121.83	†2,287.52
Second track on main line...	138.59	26.59	306.20	9.07	9.07	35.66	453.86
Second track on branches or other roads.....	27.65	.....	29.41	.....	.....	.....	57.06
Total second track.....	166.24	26.59	335.61	9.07	9.07	35.66	510.92
Third track on main line...	2.26	.....	6.05	.....	.....	.....	8.31
Fourth track on main line...	.....	.....	2.02	.....	.....	.....	2.02
Total third and fourth tracks.....	2.26	.....	8.07	.....	.....	.....	10.33
Sidings and turnouts on main line.....	273.39	71.07	666.37	.....	.....	71.07	939.76
Sidings and t'nouts, branches or other roads.....	61.44	5.68	247.68	.....	.....	5.68	309.12
Total sidings and turn- outs.....	334.83	76.75	914.05	.....	.....	76.75	1,248.88
Grand total tracks, sidings and turnouts.....	1,115.62	223.04	2,923.67	11.20	18.36	234.24	4,057.65
Laid with steel rail, main line	816.77	186.01	1,844.68	9.07	9.07	195.08	2,670.52
Laid with steel rail, branches or other roads.....	238.81	36.54	988.24	2.13	9.29	38.67	1,236.34
Laid with iron rail, main line.	43.99	.49	42.86	.....	.....	.49	86.85
Laid with iron rail, branches or other roads.....	16.05	.....	47.89	.....	.....	.....	63.94

Average life of rails—steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 53 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

*45.98 miles of electric street railroad included.

†Mileage of road increased on account:

	Miles.
Deerfield branch.....	1.04
Whitefield and Jefferson branch.....	.37
	1.41
Less track from Lowell, Middlesex st. to Lowell, Merrimack st., abandoned.....	.48
Net increase.....	.93

DETAILS OF MAIN LINE OWNED AND LEASED AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned or leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Boston & Maine	Main line:						
Western division.....	Boston, Mass.....	Portland, Me.....		115.31	Owned.....		
Eastern division.....	Boston Mass.....	Portland, Me.....		108.29	Owned.....		
Northern division.....	Conway Junct., Me.....	Intervale Jct., N. H.....		73.37	Owned.....		
Southern division.....	North Cambridge Junction, Mass.....	No. Hampton, Mass.....		95.69	Owned.....		
Worc. Nash. & Port.....	Portland, Me.....	Rochester, N. H.....		53.86	Owned.....		
Total main line owned.....				446.52			
Worc., Nash. & Roch.							
R. R.....	Rochester, N. H.....	Worcester, Mass.....		94.48	Leased.....		
Boston & Lowell R. R.....	Boston, Mass.....	Lowell, Mass.....		26.27	Leased.....		
Nashua & Lowell R. R.....	Lowell, Mass.....	Nashua, N. H.....		14.50	Leased.....		
Conc'd & Mont'r'l R. R.....	Nashua, N. H.....	Groveton, N. H.....		181.07	Leased.....		
Northern N. R.....	Concord, N. H.....	White River Jct., Vt.....		69.50	Leased.....		
Conn. & Pass. Rivers	White River Jct., Vt.....	Canada Line.....		110.30	Leased.....		
R. R.....	Canada Line.....	Lennoxville, P. Q.....		31.95	Leased.....		
Massachusetts Val. Ry.....	Springfield, Mass.....	Keene, N. H.....		74.00	Leased.....		
Conn. River R. R.....	Boston, Mass.....	Fitchburg, Mass.....		49.65	Leased.....		
Fitchburg R. R.....	Fitchburg, Mass.....	Greenfield, Mass.....		55.78	Leased.....		
Verm't & Mass. R. R.....	Greenfield, Mass.....	Rotterdam Jct., N. Y.....	54.74	105.25	Leased.....		
Fitchburg R. R.....	Vermont State Line.....	Troy, N. Y.....	34.10	40.30	Leased.....		
Fitchburg R. R.....	Ashburnham Junc., Mass.....	Bellows Falls, Vt.....		53.85	Leased.....		
Total main line leased.....			88.84	906.90			
Boston & Maine:							
Medford.....	Medford Junc., Mass.....	Medford, Mass.....		2.00	Owned.....	2.00	4.00
South Reading.....	Peabody, Mass.....	Wakefield Jc., Mass.....		8.12	Owned.....		8.12
Methuen.....	Lawrence, Mass.....	N. H. State Line.....		3.75	Owned.....	1.00	4.75
West Amesbury.....	Merrimac, Mass.....	Newton, N. H.....		4.45	Owned.....		4.45
Orchard Beach.....	Camp Ellis, Me.....	Old Orchard B'ch, Me.....		3.27	Owned.....		3.27
Charleston.....	Freight tracks in.....	Charlestown, Mass.....		1.09	Owned.....	1.09	2.18
Saugus.....	Everett, Mass.....	West Lynn, Mass.....		9.55	Owned.....	9.55	19.10
Chelsea Beach.....	Revere Jct., Mass.....	Saugus Jct., Mass.....		3.24	Owned.....	2.49	5.83
Swampscott.....	Swampscott, Mass.....	Marblehead, Mass.....		3.96	Owned.....	.52	4.48
Marblehead.....	Salem, Mass.....	Marblehead, Mass.....		3.52	Owned.....		3.52
Lawrence.....	Salem, Mass.....	N. Andover, Mass.....		19.89	Owned.....	1.64	21.53
Gloucester.....	Beverly, Mass.....	Rockport, Mass.....		16.94	Owned.....	8.99	25.93
Essex.....	Wenham, Mass.....	Essex, Mass.....		6.00	Owned.....		6.00
Newburyport City.....	E'n road tracks.....	Newb'port wharves.....		1.97	Owned.....		1.97
Salisbury.....	Salisbury, Mass.....	Amesbury, Mass.....		3.79	Owned.....		3.79
Portsmouth & Dover.....	Portsmouth, N. H.....	Dover, N. H.....		10.88	Owned.....		10.88
Dover & Win'piseogee.....	Dover, N. H.....	Alton Bay, N. H.....		29.00	Owned.....		29.00
Somersworth.....	Rollinsford, N. H.....	Somersworth, N. H.....		2.75	Owned.....		2.75
Wolboro.....	Sanbornville, N. H.....	Wolboro, N. H.....		12.03	Owned.....		12.03
Union.....	Green street.....	M. C. Rd., Portland, Me.....		1.12	Owned.....		1.12
Lowell & Andover & Lowell & Lawrence } Portsmouth, N. H. } Electric Ry.*.....	Connection in } Street Railway in.....	Lowell..... } Portsmouth, N. H.....		.25 } 18.10	Owned..... } Owned.....	.37 } 18.10	.62 } 18.10
Boston & Lowell:							
Mystic.....	Somerville, Mass.....	Mystic wharves.....		2.25	Leased.....	.85	3.10
Lexington.....	Somerville, Mass.....	Lexington, Mass.....		8.11	Leased.....	8.11	16.22
Middlesex Central.....	Lexington, Mass.....	Concord, Mass.....		11.08	Leased.....		11.08
Bedford & Billerica.....	Bedford, Mass.....	No. Billerica, Mass.....		7.63	Leased.....		7.63
Woburn.....	Winchester, Mass.....	N. Woburn Jct., Mass.....		6.20	Leased.....	6.20	12.40
Stoneham.....	M'tvale Jct., Mass.....	Stoneham, Mass.....		2.50	Leased.....		2.50
Lawrence.....	Wilmington, Mass.....	Wilmington Jct., Mass.....		3.21	Leased.....		3.21
Salem & Lowell.....	Peabody, Mass.....	Tewksbury, Mass.....		16.80	Leased.....		16.80
Lowell & Lawrence.....	Lowell, Mass.....	Lawrence, Mass.....		12.42	Leased.....		12.42
Concord & Montreal:							
Hooksett.....	Hooksett, N. H.....	Bow Junction, N. H.....		7.59	Leased.....		7.59
Mt. Washington.....	Wing Road, N. H.....	Base Mt. Washington.....		20.17	Leased.....		20.17
Nashua, Acton & Boston.....	No. Acton, Mass.....	Nashua, N. H.....		20.12	Leased.....		20.12
Manchester & North Ware.....	Manchester, N. H.....	Henniker, N. H.....		24.50	Leased.....		24.50

* Electric roads. See schedule following.

DETAILS OF MAIN LINE OWNED AND LEASED AND BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Lake Shore.....	Lakeport, N. H.	Alton Bay, N. H. ....	.....	17.28	Leased..	.....	17.28
Tilton & Belmont....	Belmont Jct., N. H.	Belmont, N. H. ....	.....	4.17	Leased..	.....	4.17
Whitefield & Jefferson.	Jefferson Meadows	Jefferson, N. H. ....	.....	.....	.....	.....	.....
	Whitefield Jct.....	Berlin Mills .....	.....	34.06	Leased..	.....	34.06
Profile and Franconia Notch.....	Bethlehem Jct.	Profile House .....	.....	.....	Leased..	.....	.....
	Bethlehem Jct.	Bethlehem, N. H. ....	.....	12.84	Leased..	.....	12.84
Manchester and Milford	Grasmere Jct.	East Milford, N. H. ....	.....	18.54	Leased..	.....	18.54
Franklin and Tilton....	Franklin, N. H.	Tilton, N. H. ....	.....	4.95	Leased..	.....	4.95
New Boston.....	Parkers, N. H.	New Boston, N. H. ....	.....	5.19	Leased..	.....	5.19
Concord and Portsmouth.....	Portsmouth, N. H.	Manchester, N. H. ....	.....	39.87	Leased..	.....	39.87
Suncook Valley.....	Suncook, N. H.	Pittsfield, N. H. ....	.....	17.41	Leased..	.....	17.41
Suncook Valley Extension.....	Pittsfield, N. H.	Con. Barnstead, N. H. ....	.....	4.46	Leased..	.....	4.46
Pemigewasset Valley....	Plymouth, N. H.	Lincoln, N. H. ....	.....	.....	.....	.....	.....
	Campton, N. H.	Campton Vill, N. H. ....	.....	22.93	Leased..	.....	22.93
Conc. and Manch. Elec. (St. Ry.)*.....	Concord, N. H.	Manch. and Pena., N. H. ....	.....	27.88	Leased..	.....	27.88
Northern:							
Peterboro and Hillsboro.....	Peterboro, N. H.	Hillsboro, N. H. ....	.....	18.51	Leased..	.....	18.51
Bristol.....	Franklin, N. H.	Bristol, N. H. ....	.....	13.41	Leased..	.....	13.41
Concord and Claremont, N. H.	Concord, N. H.	Claremont Jc., N. H. ....	.....	.....	.....	.....	.....
	Contoocook, N. H.	Hillsboro Bridge, N. H. ....	.....	70.90	Leased..	.....	70.90
Massawippi Valley:							
Stanstead.....	Stanstead Jct.	Stanstead, P. Q. ....	.....	3.51	Leased..	.....	3.51
Connecticut River:							
Chicopee Falls.....	Chicopee Jct., Mass.	Chicopee Falls, Mass. ....	.....	2.35	Leased..	.....	2.35
East Hampton.....	Mt. Tom Jct., Mass.	Easthampton, Mass. ....	.....	3.50	Leased..	.....	3.50
East Deerfield.....	Connection with	Fitchburg Division .....	.....	1.04	Leased..	.....	1.04
Danvers.....	Wakefield Junction	Danvers, Mass. ....	.....	9.26	Leased..	.....	9.26
Newburyport.....	Bradford, Mass.	Newburyport, Mass. ....	.....	.....	.....	.....	.....
	Georgetown, Mass.	Danvers, Mass. ....	.....	26.98	Leased..	.....	26.98
Lowell and Andover....	Lowell Jct., Mass.	Lowell, Mass. ....	.....	8.73	Leased..	7.28	16.01
Manchester and Lawrence.....	State Line, Mass.	Manchester, N. H. ....	.....	22.39	Leased..	.....	22.39
Kennebunk and Kennebunkport.....	Kennebunk, Me.	Kennebunkport, Me. ....	.....	4.50	Leased..	.....	4.50
Stony Brook.....	North Chemsford, Mass.	Ayer Junction, Mass. ....	.....	13.16	Leased..	.....	13.16
Wilton.....	Nashua, N. H.	Wilton, N. H. ....	.....	15.50	Leased..	.....	15.50
Peterboro (W. N. and P. Div.).....	Wilton, N. H.	Greenfield, N. H. ....	.....	10.50	Leased..	.....	10.50
Manchester & Keene....	Greenfield, N. H.	Keene, N. H. ....	.....	29.59	Leased..	.....	29.59
Fitchburg:							
Boston Ice Track in	Boston, Mass. ....	.....	.....	.66	Leased..	.49	1.15
Watertown.....	West Cambridge, Mass.	Waltham, Mass. ....	.....	6.63	Leased..	6.48	13.11
Marlboro.....	So. Acton, Mass.	Marlboro, Mass. ....	.....	12.35	Leased..	.....	12.35
Greenville.....	Ayer, Mass.	Greenville, N. H. ....	.....	23.64	Leased..	.....	23.64
Milford.....	Squannac'k Jct.	Milford, N. H. ....	.....	21.73	Leased..	.....	21.73
Ashburnham.....	South Ashburnham, Mass.	Ashburnham, Mass. ....	.....	2.59	Leased..	.....	2.59
Worcester, Mass.	Worcester, Mass.	Winchendon, Mass. ....	.....	35.74	Leased..	.....	35.74
Peterboro (F. Div.).....	Winchendon, Mass.	Peterboro, N. H. ....	.....	15.93	Leased..	.....	15.93
Saratoga and Schuylerville.....	Saratoga Junction	Saratoga, N. Y. ....	.....	.....	.....	.....	.....
	Schuylcr Jct., N. Y.	Schuylerville, N. Y.	25.82	25.82	Leased..	.....	25.82
Turner's Falls.....	Turner's Falls Jct.	Turner's Falls, Mass. ....	.....	2.80	Leased..	.....	2.80
Troy and Bennington..	Hoosick Jct., N. Y.	State Line, Vt.	5.04	5.04	Leased..	.....	5.04
Trackage rights.....	No. Acton, Mass.	Concord Jct., Mass. ....	.....	4.21	Trackage	.....	4.21
Trackage rights.....	Lennoxville, P. Q.	Sherbrooke, P. Q. ....	.....	2.95	Trackage	.....	2.95
Trackage rights in city of.....	Troy, N. Y. ....	.....	†2.13	2.13	Trackage	.....	2.13
Total branches or other roads .....	.....	.....	32.99	934.10	.....	57.06	991.16
Grand total.....	.....	.....	121.83	2,287.52	.....	.....	.....

* Electric roads. See schedule following. † Troy Union Railroad Company, owned in part by Fitchburg.

Characteristics of Electric Roads and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	18.10	27.88	45.98
Sidings and turnouts, electric.....	1.15	2.34	3.49
Grand total, tracks, sidings and turnouts...	19.25	30.22	49.47
Laid with steel rail.....	19.25	30.22	49.47

Weight of rails, per yard, steel, maximum, 90 lbs., girder rail, 90 lbs.; minimum, 50 lbs.
Gauge of track, 4 feet, 8½ inches.

DETAILS OF ELECTRIC ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Portsmouth Elec. St. Ry.	Portsmouth, N. H.	Rye and Northampton, N. H.....	18.10	.....	18.10
Concord and Manchester Electric Branch.....	Concord, N. H....	Pembroke, Allentown and Hooksett, N. H..	.....	27.88	27.88
			18.10	27.88	45.98

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE	
	Number.	Aggregate length. <i>Feet.</i>	Number.	Aggregate length. <i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	54	5,387.9	538	48,152.1
Wooden bridges of 13 feet or more clear span.....	1	289.11	404	27,629.3
Single span iron structures of less than 13 feet clear span.....	60	477.10	392	2,431.3
Single span wooden structures of less than 13 feet clear span.....	27	120.0	942	5,343.2
Wooden trestles.....	11	3,186.11	263	45,749.8
Masonry viaducts.....	2	268.3	19	1,762.7
Tunnels.....	.....	.....	5	27,862.0
Total.....	155	9,730.8	2,563	158,930.0
Single masonry arches.....	25	.....	234	.....
Stone box culverts.....	143	.....	4,689	.....
Wooden box culverts.....	70	.....	363	.....
Iron pipe culverts.....	116	.....	927	.....
Other pipe culverts.....	13	.....	1,137	.....
Total.....	367	.....	7,350	.....

Characteristics of Electric Roads and Equipment — Continued.

STEAM EQUIPMENT.	Number owned.	Number leased.	Total number.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	31	51	82	289,200	15	82	82
Locomotives, 6 drivers.....	163	249	412	282,400	18	430	430
Locomotives, 4 drivers.....	298	249	547	268,000	20	528	529
Total.....	492	549	1,041	.....	.....	1,040	1,041
Parlor and sleeping cars. . . .	1	8	9	60,000	30	9	9
Private and hotel cars. . . .	4	3	7	60,000	30	7	7
First-class passenger cars. . .	574	370	944	75,000	30	944	944
Second-class passenger cars. .	8	4	12	54,000	30	12	12
Combination passenger and baggage cars.....	102	140	242	66,600	30	242	242
Baggage, mail and express cars.....	201	181	382	60,000	30	382	382
Total.....	890	706	1,596	.....	.....	1,596	1,596
Box freight cars.....	4,487	4,944	9,431	33,000	15	9,149	9,431
Stock freight cars.....	105	39	144	29,000	15	144	144
Coal freight cars.....	2,716	2,747	5,463	26,000	15	4,126	4,427
Flat freight cars.....	649	2,249	2,898	20,000	15	2,715	2,843
Caboose, 4-wheel cars.....	.....	41	41	18,000	20	35	41
Caboose, 8-wheel cars.....	216	128	344	41,000	25	336	344
Service cars.....	330	176	506	36,000	15	388	442
Total.....	8,503	10,324	18,827	.....	.....	16,893	17,672

ELECTRIC EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.		Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight—tons.	Length—feet.		
Box cars.....	10	.....	30	.....	40	.....	19	40	40	28
Open cars.....	11	.....	10	.....	21	.....	14	40	21	10
Service cars.....	1	1	1	1	2	2	15	38	.....	.....
Snow plows.....	1	.....	3	.....	4	.....	25	41	.....	1
Total.....	23	1	44	1	67	2	.....	.....	61	39

Westinghouse air brake used on all passenger cars except Electric Street Railway cars, of which 19 are equipped with Christensen air brakes. Gould, National, Tower and Trojan couplers used on passenger cars. Gould, Trojan, National, Janney, Diamond, Burns, Standard and Norton couplers used on freight and work cars.

Automatic switches almost entirely in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned by B. & M. road and leased lines and operated by Western Union Telegraph Co.:		
Miles of poles.....	81.00	388.17
Miles of wire.....	434.65	2,327.95
Cost of real estate now held by company, exclusive of that used in operation.....		\$1,361,708.10
Length of steel rail laid during year in repair, miles.....	22.10	408,788
Length of iron rail laid during year in repair, miles.....		.27
Number of new ties placed during the year.....	74,069	1,498,212
Overhead obstructions less than 20 feet above track.....	28	633

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.*	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.*	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		1	76		9	1,289
Protected by gates.....			10		72	350
Protected by flagmen.....			7		33	317
Protected by both gates and flagmen.....					10	8
Protected by crossing alarm only.....			3			59
Protected by interlocking devices.....	2			12	1	
Protected by signals not interlocked.....	2			11		
Over this company's grade.....		2	18	1	81	421
Under this company's grade.....	2	5	20	12	58	288
Total crossings	6	8	134	36	264	2,732

Passenger cars are heated by steam, lighted by oil and Pintsch gas and ventilated by Monitor drop sash, etc.

The American Express Company performs all through express service; also doing business between local points at a compensation based on weights carried.

The Pullman Company, Canadian Pacific Railway and New York, New Haven and Hartford Railroad parlor and sleeping cars operate over line on a mileage basis.

The Company during the year paid the Pullman Company \$77,686.42, Canadian Pacific Railway \$7,022.36; New York, New Haven and Hartford Railroad, \$4,186.80.

The following freight transportation companies operate over line: so-called Red Line, White Line, Blue Line, Canadian Southern Line, Merchants' Dispatch Transportation Company, West Shore Line, Hoosac Tunnel Line, Nickel Plate Line, Rome, Watertown and Ogdensburgh Line, North Shore Despatch, Grand Trunk Despatch, Erie Despatch, National Despatch, Great Eastern Line, Canadian Pacific Despatch and others. The Merchants' Despatch Transportation Company have their own cars and receive a commission on the business it furnishes. The railroad companies forming the other lines furnish cars to each line, the ownership of such cars remaining with each railroad company and repairs are made at expense of owners.

The United States Government pays annually for transportation of mails on weight and car service furnished as fixed by the Government.

*Does not include crossings of one division over another.

Miscellaneous Statistics — Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	484,569	2.15
Grain.....	1,122,755	4.98
Meats and provisions.....	776,972	3.44
Live stock.....	184,700	.81
Lumber.....	2,264,669	10.04
Pig and bar iron, steel, iron and other ores.....	833,666	3.70
Coal and coke.....	5,091,367	22.58
Petroleum and other oils.....	198,474	.88
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State, and all other manufactures.....	3,611,173	16.01
All other merchandise.....	1,442,171	6.40
All other agricultural products.....	1,709,349	7.59
All other articles not included above.....	4,829,602	21.42
Total.....	22,549,467	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Passengers.....	.....	5
Employees.....	6	35
Others.....	10	10
Total.....	16	50

Average number of persons (including officials) employed during year..... 24,955
 Aggregate amount of salaries and wages paid them during year..... \$16,619,381.44

Officers of the Company.

Name.	Title.	Official Address.
LUCIUS TUTTLE.....	Chairman of Board and President.....	Boston, Mass.
WILLIAM F. BERRY.....	Second Vice-President and Gen. Traff. Mgr.....	Boston, Mass.
FRANK BARR.....	Third Vice-President and Gen. Mgr.....	Boston, Mass.
WILLIAM J. HOBBS.....	Fourth Vice-President and Gen. Auditor.....	Boston, Mass.
WILLIAM B. LAWRENCE.....	Corporation Clerk.....	Boston, Mass.
HERBERT E. FISHER.....	Treasurer.....	Boston, Mass.
JOHN F. WEBSTER.....	Assistant Treasurer.....	Concord, N. H.
RICHARD OLNEY.....	General Counsel.....	Boston, Mass.
EDGAR J. RICH.....	General Solicitor.....	Boston, Mass.
STUART H. MCINTOSH.....	Asst. Gen. Auditor.....	Boston, Mass.
CHARLES E. LEE.....	Asst. Gen. Manager.....	Boston, Mass.
H. BISSELL.....	Chief Engineer.....	Boston, Mass.
F. A. MERRILL.....	Asst. Chief Engineer.....	Boston, Mass.
D. W. SANBORN.....	General Superintendent.....	Concord, N. H.
		Boston, Mass.

Directors of the Company.

Name.	Residence.
LUCIUS TUTTLE.....	Boston, Mass.
SAMUEL C. LAWRENCE.....	Medford, Mass.
RICHARD OLNEY.....	Boston, Mass.
A. W. SULLAWAY.....	Franklin, N. H.
JOSEPH H. WHITE.....	Brookline, Mass.
WALTER HUNNEWELL.....	Wellesley, Mass.
LEWIS CASS LEDYARD.....	New York city.
HENRY M. WHITNEY.....	Brookline, Mass.
HENRY F. DIMOCK.....	New York city.
WILLIAM WHITING.....	Holyoke, Mass.
CHARLES M. PRATT.....	New York city.
ALEXANDER COCHRANE.....	Boston, Mass.

Title of company, Boston and Maine Railroad.
 General offices at Boston, Mass.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Wednesday in October.
 For information concerning this report, address Wm. J. Hobbs, Fourth Vice-President and General Auditor.

BROOKLYN AND ROCKAWAY BEACH.

(Date of charter, December 4, 1863.)

For history of organization, etc., see Report of 1902.

On or about March 27, 1903, H. J. Robinson was appointed receiver in an action in foreclosure brought by the People's Trust Company, trustee. The receiver continued to operate the road as directed by the court. He retained his office of secretary and treasurer of the Company, and as such has reported the operation of the road during the term of his receivership down to and including the report for the quarter ending December 31, 1905.

On May 31, 1906, the entire property of the railroad was sold by M. F. McGoldrick as referee, and at such sale the railroad was bought in by Edward Johnson on behalf of a reorganization committee.

The receiver has rendered an account of his proceedings and same has been passed upon by the court, and he is now awaiting his formal discharge as receiver.

During the period covered by following report the road was operated from July 1, 1905, to and including September 4, 1905. This report covers all matters by the receiver down to June 30, 1906, and property was acquired by Canarsie Railroad Company. (See report, *post*, this volume.)

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	3,000	*\$150,000
Number of stockholders.....		16

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Con. mtg. bds.....	Ap. 28, 1891	40	<i>p.c</i> 6	May & Nov.	\$350,000	*\$338,000

† Cost of Road and Equipment.

Grand total cost of road and equipment, as reported in 1905..... \$507,121 85

† Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,730 50
Less operating expenses (excluding all taxes).....	11,052 68
Net deficit from operation.....	\$9,322 18
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	1,007 43
Gross deficit from all sources.....	\$8,314 75

*In hands of reorganization committee.

†Road and equipment sold May 31, 1906.

†Operations from July 1, 1905, to September 4, 1906, inclusive.

Income Account for Year Ending June 30, 1906 — Continued.*Other charges as follows, viz.:*

Interest on funded debt, due and accrued*.	\$16,900 00	
Interest on floating debt, due and accrued..	2,446 70	
		\$19,346 70
Taxes on property used in operation of road	\$2,328 33	
Taxes on earnings and capital stock.....	54 53	
		2,382 86
		\$21,729 56
Deficit for the year ending June 30, 1906.....		\$30,044 31

General Income Account.

Deficit for year ending June 30, 1906.....	\$30,044 31
Deficit up to June 30, 1905.....	231,718 50
	\$261,762 81
Transfers and adjustments.....	261,762 81

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Passengers.....	Total. \$1,722 50
<i>Miscellaneous as follows, viz.:</i>	
Trackage.....	8 00
Total gross earnings.....	\$1,730 50

OPERATING EXPENSES.*Maintenance of way and structures:*

Renewals of rails and ties.....	\$743 88
Repairs and renewals of fences, road crossings, signs and cattle guards..	110 37
Repairs and renewals of buildings and fixtures.....	2,763 69
Total.....	\$3,617 94

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$321 68
Repairs and renewals of passenger cars.....	148 46
Repairs and renewals of marine equipment.....	333 87
Total.....	\$804 01

Conducting transportation:

Superintendence.....	\$700 00
Engine and roundhouse men.....	474 00
Fuel for locomotives.....	680 23
Water supply for locomotives.....	41 25
Oil, tallow and waste for locomotives.....	19 30
Train service.....	269 00
Switchmen, flagmen and watchmen.....	492 33
Station service.....	33 50
Injuries to persons.....	2,925 00
Total.....	\$5,634 61

General expenses:

Salaries of general officers.....	\$216 60
General office expenses and supplies.....	117 51
Insurance.....	489 59
Law expenses.....	71 75
Stationery and printing (general offices).....	85 87
Other expenses.....	14 80
Total.....	\$996 12
Grand total operating expenses.....	\$11,052 68

*July 1, 1905, to May 1, 1906.

Receiver's General Balance Sheet, June 30, 1906.*Current assets as follows, viz.:*

ASSETS.	
Cash on hand.....	\$1,917 00

Current liabilities as follows, viz.:

LIABILITIES.	
Open accounts.....	\$890 68
Sundries.....	1,026 32
	<u>\$1,917 00</u>

Traffic and Mileage Statistics.

ITEM.	Total.
Number of passengers carried (all in the State of New York).....	34,450
Number of passengers carried one mile.....	110,240

NUMBER OF ACCIDENTS.	Killed.
Person.....	1
Average number of persons (including officials) employed during period ..	17
Aggregate amount of salaries and wages paid them during period.....	\$3,840

Title of company, Brooklyn and Rockaway Beach Railroad Company.
 For information concerning this report, address H. J. Robinson, Receiver, 38 Park Row, New York city.

BUFFALO, ATTICA AND ARCADE.

(Date of charter October 15, 1894.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,300	\$330,000	.....
Issued for actual cash.....	330	\$33,000	\$33,000
Issued on account of construction.....	2,970	297,000	.....
Total now outstanding.....	3,300	\$330,000	\$33,000
Number of stockholders.....			9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortg....	Jan. 1, 1903	30	5	Semi-ann'ly	\$750,000	*\$201,000	\$201,000

Per mile of road: Capital stock outstanding, \$11,785.71. Cash realized on same, \$1,178.57
 owned, 28 miles: Funded debt outstanding, 6,857.14. Cash realized on same, 6,857.14

*Nine thousand dollars bonds temporarily held in treasury.

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$179 04	\$45,067 07
Bridges.....		14,746 46
Superstructure (including ties).....		40,027 36
Rails.....	54 60	27,652 75
Land.....	*17,735 37	*11,634 22
Land damages.....		7,631 08
Passenger and freight stations.....	*75 00	3,465 39
Engine and car houses.....		605 27
Shops, machinery and tools.....		167 58
Fuel and water stations.....		266 96
Engineering expenses.....		2,260 81
Interest and discount charged to construction.....	*390 95	
Road built by contract.....		348,406 08
Electric power.....	*2,970 82	
Track laying and surfacing.....		9,697 02
Other expenses.....	*198 34	15,382 88
Total cost of road.....	*\$21,136 84	\$503,742 49
EQUIPMENT.		
Locomotives.....	*\$5,050 70	\$4,500 00
Passenger cars.....	263 77	3,000 00
Freight and other cars.....	*2,318 01	2,075 00
Total cost of equipment.....	*\$7,104 94	9,575 00
Grand total cost of road and equipment.....	*\$28,241 78	\$513,317 49

Cost of road per mile owned.....	\$17,990 80
Cost of equipment per mile of road owned.....	341 96
Cost of road and equipment per mile of road owned.....	18,332 76
Miles of road owned.....	28

DETAILS OF CHANGES DURING THE YEAR.

Debits.

Construction of new siding at Arcade, viz.:

Ballasting.....	\$179 04
Rails.....	54 60

Credits.

Proceeds of sale of abandoned right of way.....	\$16,300 00
Rentals and sundry collections pertaining to real estate..	1,435 37
	17,735 37

Proceeds of sale of old station building at Sandusky, written off various accounts in conformity with appraisements, and to correct erroneous entries in former years, etc., viz.:

Electric power.....	2,970 82
Interest and discount.....	390 95
Other expenses.....	198 34

Book valuations of equipment written off to correspond with appraisalment, viz.:

Locomotives.....	\$4,050 70
Passenger cars.....	†263 77
Freight cars.....	2,168 01

Book value of one locomotive demolished.....	\$5,954 94
Book value of two compartment cars sold.....	1,000 00
	150 00

Total.....	7,104 94
	\$28,241 78

*Credit.

†Debit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$46,735 28
Less operating expenses (excluding all taxes).....		32,148 47
Net earnings from operation.....		\$14,586 81
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$194 10	
Interest.....	48 95	
		243 05
Gross income from all sources.....		\$14,829 86
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$9,787 50	
Taxes on property used in operation of road..	\$1,049 81	
Taxes on earnings and capital stock.....	306 98	
	1,356 79	
		11,144 29
Surplus for the year ending June 30, 1906.....		\$3,685 57

General Income Account.

Surplus for year ending June 30, 1906.....	\$3,685 57	
Surplus up to June 30, 1905.....	8,800 73	
		\$12,486 30
Amount written off sundry property accounts to conform with appraisements and to adjust errors made in former years.....	\$9,515 05	
Sundry uncollectible accounts written off.....	7,500 91	
		17,015 96
Total deficit June 30, 1906.....		\$4,529 66

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$32,197 97	\$32,197 97
Passengers.....	\$8,706 10		8,706 10
Mail.....	1,125 60		1,125 60
Express.....	802 81		802 81
<i>Miscellaneous, as follows, viz.:</i>			
Hire of equipment.....	\$791 93		
Transportation of milk.....	1,162 36		1,162 36
Other earnings.....	1,948 51	2,740 44	2,740 44
Total gross earnings.....	\$11,796 87	\$34,938 41	\$46,735 28

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$7,219 32
Renewals of rails.....	1,000 34
Renewals of ties.....	1,970 19
Repairs and renewals of bridges and culverts.....	1,796 64
Repairs and renewals of fences, road crossings, signs and cattle guards.....	77 46
Repairs and renewals of buildings and fixtures.....	323 64
Repairs and renewals of telegraph.....	55 90
Total.....	\$12,443 49

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,729 69
Repairs and renewals of passenger cars.....	185 93
Repairs and renewals of freight cars.....	201 44
Repairs and renewals of work cars.....	*31 19
Repairs and renewals of shop machinery and tools.....	3 25
Total.....	\$3,089 12

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

Conducting transportation:

Superintendence.....	\$1,612 38
Engine and roundhouse men.....	1,996 28
Fuel for locomotives.....	4,116 50
Water supply for locomotives.....	62 64
Oil, tallow and waste for locomotives.....	86 40
Other supplies for locomotives.....	41 47
Train service.....	1,426 75
Train supplies and expenses.....	132 74
Switchmen, flagmen and watchmen.....	*48 20
Telegraph expenses.....	9 11
Station service.....	2,509 08
Station supplies.....	140 67
Car mileage—balance.....	2,234 41
Loss and damage.....	129 12
Advertising.....	4 35
Rents of buildings and other property.....	150 00
Stationery and printing.....	337 70
Total.....	\$14,941 40

General expenses:

Salaries of general officers.....	\$424 00
Salaries of clerks and attendants.....	858 40
General office expenses and supplies.....	73 26
Insurance.....	152 01
Stationery and printing (general offices).....	145 25
Other expenses.....	21 54
Total.....	\$1,674 46

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$8,114 27
Freight service.....	24,034 20
Grand total operating expenses.....	\$32,148 47

Operating cost, 68.79 per cent. of earnings (excluding taxes).

Operating cost, 71.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (28 miles) Gross earnings, \$1,669.12; expenses, \$1,148.16; net earnings, \$520.96.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$503,742 49
Cost of equipment.....	9,575 00
	\$513,317 49

Other permanent investments, as follows, viz.:

Bonds in treasury.....	9,000 00
------------------------	----------

Current assets, as follows, viz.:

Cash on hand.....	\$9,624 52
Cash on transit.....	1,617 57
Due by agents.....	1,112 66
Open accounts.....	10,444 73
Prepaid insurance.....	141 07
	22,940 55
Deficiency.....	4,529 66
	\$549,787 70

LIABILITIES.

Capital stock.....	\$330,000 00
Funded debt.....	201,000 00

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$352 41
Audited vouchers and pay rolls.....	10,731 63
Unpaid coupons.....	4,800 00
	15,884 04
Reserve for repairs and renewals.....	2,903 66
	\$549,787 70

*Credit.

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			25,302
Number of passengers carried one mile.....			311,603
Number of tons of freight carried (all in the State of New York).....			57,490
Number of tons of freight carried one mile.....			689,233
	Northward.	Southward.	
Passenger train mileage.....	8,762	8,762	17,524
Mixed train mileage.....	9,714	9,714	19,428
Work train mileage.....	275	275	550
Total train mileage.....	18,751	18,751	37,502

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$11,796 87	\$8,114 27	\$3,682 60
Average per passenger carried....	47	32	15
Average per passenger per mile....	04	03	01
Average per passenger train mile....	32	22	10
Freight earnings and expenses, (including miscellaneous earnings).....	34,938 41	24,034 20	10,904 21
Average per ton of freight carried....	61	42	19
Average per ton of freight per mile.....	05	03	02
Average per freight train mile....	95	65	30

ITEM.	Through and Local Cents.
Computed on earnings from carrying passengers and freight only:	
Average rate received per mile for carrying passengers, all classes.....	2.794
Average rate received per mile per ton for carrying freight, all classes...	4.672

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line authorized from Attica, N. Y., to Freedom, N. Y.....	33.00
Main line laid from Attica to Arcade.....	28.00
Sidings and turnouts on main line.....	2.45
Grand total tracks, sidings and turnouts.....	30.45
Laid with steel rail, main line.....	28.00

Average life of ties 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.	1	33
Wooden bridges of 13 feet or more clear span.	1	60
Single span wooden structures of less than 13 feet clear span.	9	70
Wooden trestles.	15	912
Total.	26	1,075
Stone box culverts.	21	
Iron pipe culverts.	18	
Total.	39	

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.	1	1	1
Locomotives, 4 drivers.	1	1	1
Total.	2	2	2
First-class passenger cars.	1	1	1
Combination baggage and passenger cars.	2	1	2
Total.	3	2	3
Box freight cars.	1		1
Flat freight cars.	4		4
Snow plow.	1		
Total.	6		5

Westinghouse brake and Gould and Janney couplers in use on passenger and freight cars.
Split switches in use.

MISCELLANEOUS STATISTICS.

Number of new ties placed during the year. 4,480

GRADE CROSSINGS.

DESCRIPTION.	With streets, avenues and highways.
Unprotected.	27
Under grade.	1
Total crossings.	28

Passenger cars are heated by stoves, lighted by oil and ventilated by top windows.
The American Express Company operates over line and pays 17½ cents on special and 22½ cents on general commodities per 100 pounds.
The United States government pays annually \$1,125.60 for transportation of mails

Description of Road and Equipment — Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour and feed.....	2,674	4.65
Grain.....	2,304	4.01
Live stock.....	534	.93
Lumber.....	11,474	19.96
Pig and bar iron and steel.....	4,437	7.72
Iron and other ores, stone, sand, etc.....	116	.20
Coal and coke.....	10,176	17.71
Manufactures.....	629	1.10
Merchandise.....	778	1.36
Agricultural products.....	3,551	6.15
All other articles not included above.....	15,931	27.71
Hay.....	4,886	8.50
Total.....	57,490	100

Average number of persons (including officials) employed during year....	48
Aggregate amount of salaries and wages paid them during year.....	\$17,053 32

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. P. COOKE.....	General Counsel.....	Buffalo, N. Y.
W. H. BAUMES.....	Comptroller.....	Buffalo, N. Y.
T. J. ELMER.....	Auditor.....	Buffalo, N. Y.
E. A. NIEL.....	Traffic Manager.....	Buffalo, N. Y.
S. T. LYKE.....	General Superintendent.....	Arcade, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
GANSON DEPLEW.....	Buffalo, N. Y.
G. O. WAGNER.....	Buffalo, N. Y.
W. P. COOKE.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
E. A. NIEL.....	Buffalo, N. Y.

Title of company, Buffalo, Attica and Arcade Railroad Company.

General offices at 962 Ellicott square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report address W. H. Baumes, Comptroller.

BUFFALO CREEK TRANSFER.

LEASED TO AND OPERATED BY FRANK WILLIAMS & CO., BUFFALO, N. Y.

(Date of charter, July 23, 1881.)

The stock of this company is all owned by the firm of Frank Williams & Co., and the members thereof. The road is used exclusively in doing the business of this firm at their coal docks in Buffalo, N. Y., and has ever since incorporation been leased to them for the operating expenses.

They pay all taxes, interest and expenses and credit the Railroad Company with five cents per ton as dockage on all coal handled.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Ten per cent. paid in and now outstanding.....	50	5,000	\$5,000

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast, bridges, superstructure (including ties)...	\$4,000 00
Rails, land, land damages and fences and freight stations.....	46,000 00
Total cost of road.....	\$50,000 00

Income Account for Year Ending June 30, 1906.

*Gross earnings from operation.....	\$3,151 35
Expenses.....	3,151 35

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....		\$50,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$84 72	
Sinking fund.....	315 28	
		400 00
		\$50,400 00
LIABILITIES.		
Capital stock.....		\$5,000 00
Sundries.....		200 00
Unfunded debt, being mortgage on real estate.....		45,200 00
		\$50,400 00

Description of Road.

	TRACK.	Miles owned.
Main line, all within the city of Buffalo, N. Y.....		1.10
Sidings and turnouts on main line.....		.50
Grand total of tracks, sidings and turnouts.....		1.60

Officers of the Company.

Name.	Title.	Official Address.
HORACE A. NOBLE.....	President.....	704 Mooney Bldg., Buffalo, N. Y.
JOHN R. WILLIAMS.....	Treasurer.....	704 Mooney Bldg., Buffalo, N. Y.
ARTHUR H. WILLIAMS.....	Secretary.....	Erie Co. Sav. Bk. Bldg., Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Gen. Supt.....	704 Mooney Bldg., Buffalo, N. Y.
CHARLES C. McDONALD...	Auditor.....	704 Mooney Bldg., Buffalo, N. Y.

*63,027 tons of coal, at 5 cents per ton.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE A. NOBLE.....	Buffalo, N. Y.
JOHN R. WILLIAMS.....	Buffalo, N. Y.
ROBERT H. WILLIAMS.....	Buffalo, N. Y.
FRANK F. WILLIAMS.....	Buffalo, N. Y.
JOSEPH W. NOBLE.....	Buffalo, N. Y.
CHARLES C. McDONALD.....	Buffalo, N. Y.
ARTHUR H. WILLIAMS.....	Buffalo, N. Y.

Title of company, The Buffalo Creek Transfer Railroad Company.

General offices at Room 704 Mooney Building, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in June.

For information concerning this report, address H. A. Noble, President.

BUFFALO, ROCHESTER AND PITTSBURGH.

(Date of charter, March 11, 1887.)

For history of organization, etc., see Report of 1905.

\$242,000 new equipment obligations were issued, and \$211,000 equipment obligations were redeemed and canceled. The net result is an increase of \$31,000 in the bonded debt. 11 51-100 miles second track and 15 38-100 miles of sidings were added to tracks during the year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	120,000	\$12,000,000	60,000	\$6,000,000	.....
Issued for actual cash..	35,000	\$3,500,000	.....	.....	\$3,500,000
Issued in exchange for bonds.....	10,000	1,000,000	.....	.....	.....
Issued for consolidation.	60,000	6,000,000	60,000	\$6,000,000	.....
Total now outstanding.....	105,000	\$10,500,000	60,000	\$6,000,000	\$3,500,000
Grand total of common and preferred stock now outstanding.....					\$16,500,000
Number of stockholders.....					187

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	Feb., 1881	40	6	Feb. & Aug.	\$1,300,000	\$1,300,000	.....
Income mortgage bonds...	Feb., 1881	40	6	*Feb.	1,870,000	1,870,000	.....
First m'tgage consol. bonds	Dec., 1882	40	6	Dec. & June	6,500,000	3,920,000	.....
General mortgage bonds...	Sept., 1887	50	5	Sept. & Mar.	10,000,000	4,427,000	\$4,268,725
Car trust, series No. 12....	Mar., 1895	10 9-12	5	June & Dec.	200,000	.....	.....
Car trust, series No. 13....	June, 1897	10 6-12	5	June & Dec.	114,000	24,000	24,000
Car trust, series No. 14....	Dec., 1897	10 6-12	5	June & Dec.	250,000	54,000	54,000
Equip. agreement, series A.	May, 1899	20	4½	Nov. & May	500,000	500,000	457,500
Equip. agreement, series B.	May, 1900	20	4½	Nov. & May	1,000,000	1,000,000	975,900
Equip. agreement, series C.	May, 1901	20	4½	Nov. & May	1,000,000	1,000,000	990,000
Equip. agreement, series D.	Nov., 1902	17	4½	Nov. & May	2,000,000	1,761,000	1,761,000
Equip. agreement, series E.	May, 1904	18	4½	Nov. & May	2,000,000	819,000	815,290
<i>Proprietary road:</i>							
Lincoln Park & Charlotte R. R.....	Jan., 1889	50	5	Jan. & July	350,000	350,000	350,000

<i>Deduct:</i>						\$17,025,000
Income mortgage bonds held by trustee.....					\$1,865,000	
First consolidated mortgage bonds deposited with trustee to redeem outstanding income mortgage bonds.					3,000	1,868,000
Total.....						\$15,157,000

Per mile of road owned, } Capital stock outstanding.....	\$47,433
347.86 miles. } Funded debt outstanding.....	43,572

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$446,474 40	\$2,458,747 44
Bridges.....	105,054 12	862,692 55
Superstructure (including ties).....	90,542 16	577,430 20
Rails.....	87,176 64	822,151 31
Land.....	60,875 91	1,199,727 95
Fences.....	.....	14,415 12
Passenger and freight stations.....	.....	118,888 27
Engine and car houses.....	.....	262,219 56
Fuel and water stations.....	.....	72,022 33
Engineering expenses.....	.....	86,005 33
Interest and discount charged to construction.....	.....	142,151 77
Purchase of constructed road.....	.....	15,583,911 22
Telegraph line.....	.....	33,608 25
Wharfing.....	.....	123,686 53
General office building, Rochester, N. Y.....	283,597 62	330,886 46
Sidings and yard extensions.....	125,467 19	237,541 17
Miscellaneous.....	.....	52,244 89
Total cost of road.....	\$1,048,253 66	\$22,978,330 35
EQUIPMENT.		
Locomotives.....	\$8,633 71	\$2,372,631 75
Passenger cars.....	63,786 32	253,525 52
Mail, baggage, express and combination cars.....	15,892 64	42,352 00
Freight and other cars.....	125,765 59	6,722,027 04
Total cost of equipment.....	\$62,547 08	\$9,390,536 31
Grand total cost of road and equipment.....	\$1,110,800 74	\$32,368,866 66

Cost of road per mile owned.....	\$66,056
Cost of equipment per mile of road owned.....	26,995
Cost of road and equipment per mile of road owned.....	93,051
Miles of road owned.....	347.86

*If earned. †Credit.

Cost of Road and Equipment—Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

COST OF ROAD.

Additional land for right of way and double track, etc.	\$44,698 66
Second track between Ashford, N. Y., and Punxsutawney, Pa.	541,695 00
Winslow Mine Line, Pa.	15,831 83
Fulton Run Mine Line, Pa.	19,906 15
Whiskey Run Mine Line, Pa.	26,731 92
Yard and buildings, Josephine, Pa.	22,097 75
New bridges at various points.	10,717 66
Two-thirds cost filling trestle, Le Roy, N. Y.	3,587 04
Improvements at Du Bois, Pa.	79,390 03
General office building, Rochester, Pa.	283,597 62
Total.	\$1,048,253 66

EQUIPMENT.

22 new locomotives purchased.	\$336,353 42
10 passenger cars purchased.	65,120 00
2 combination passenger and baggage cars purchased.	10,824 00
1 baggage car purchased.	5,068 64
43 freight cars.	31,771 69
45 service cars.	20,398 00
Sundry betterments and transfers.	25,665 55
	\$495,201 30

CREDIT.

4 locomotives sold.	\$39,556 93
1 milk car transferred.	1,333 68
99 freight cars destroyed.	48,222 98
34 service cars destroyed.	7,540 63
Car trust bonds paid during year.	59,000 00
Sinking fund equipment agreements applied to purchase of new rolling stock.	125,000 00
Bonds of equipment agreements retired during the year.	152,000 00
	432,654 22
	62,547 08
Total.	\$1,110,800 74

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.	\$7,787,184 67
Less operating expenses (excluding all taxes).	4,686,085 55
Net earnings from operation.	\$3,101,099 12
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.	\$9,350 09
Interest.	22,854 03
Miscellaneous.	2,668 96
	34,873 08
Gross income from all sources.	\$3,135,972 20
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.	\$785,089 16
Rentals due and accrued.	358,500 00
*Taxes on property used in operation of road	\$51,378 75
*Taxes on earnings, bonds and capital stock	90,010 46
*Taxes on property not used in railroad business.	2,610 79
	144,000 00
Interest on real estate mortgages.	15,200 00
Sinking funds—equipment agreements, Series A, B, C, D and E.	297,538 87
Pension fund.	25,000 00
Extraordinary expenses and improvements.	93,253 02
	1,718,581 05
Net income from all sources.	\$1,417,391 15
*Amount of taxes paid in State of New York.	\$67,128 55
Amount of taxes paid outside State of New York.	76,871 45
Total taxes.	\$144,000 00

Income Account for Year Ending June 30, 1906 — Continued.

Payments from net income as follows, viz.:

Dividends declared, 6 per cent. on \$10,500,000 common stock.....	\$630,000 00	
Dividends declared, 6 per cent. on \$6,000,000 preferred stock.....	360,000 00	
Construction items charged to net income.....	241,888 62	
Car trust bonds paid off and charged to net income.....	59,000 00	
		\$1,290,888 62
Surplus for the year ending June 30, 1906.....		\$126,502 53

General Income Account.

Surplus for year ending June 30, 1906.....	\$126,502 53
Surplus up to June 30, 1905.....	2,199,251 63
Total surplus June 30, 1906.....	\$2,325,754 16

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through..\$6,113,750 31			
Freight, local..... 191,437 00			
		\$6,305,187 31	\$6,305,187 31
Passengers, th'gh.. \$818,738 99			
Passengers, local.. 211,411 62			
	\$1,030,150 61		1,030,150 61
Mail.....	46,284 21		46,284 21
Express.....	37,806 08		37,806 08
<i>Miscellaneous as follows, viz.:</i>			
Mail.....	20,133 33		20,133 33
Baggage.....	8,561 28		8,561 28
News privileges.....	2,499 96		2,499 96
Observation car.....	4,977 50		4,977 50
Café car.....	997 47		997 47
Parcel checks.....	329 78		329 78
Other sources.....	2,348 65		2,348 65
Docks.....		53,619 00	53,619 00
Car mileage.....	*7,032 09	233,471 52	226,439 43
Car hire.....	*361 95	3,098 49	2,736 54
Car service.....		7,575 70	7,575 70
Rents of tracks.....	9,727 77	26,300 99	36,028 76
Other sources.....	364 37	1,144 69	1,509 06
Total gross earnings.....	\$1,156,786 97	\$6,630,397 70	\$7,787,184 67

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$449,273 91
Renewals of rails.....	26,758 97
Renewals of ties.....	43,383 23
Repairs and renewals of bridges and culverts.....	39,207 87
Repairs and renewals of fences, road crossings, signs and cattle guards..	28,806 33
Repairs and renewals of buildings and fixtures.....	71,012 08
Repairs and renewals of docks and wharves.....	8,481 86
Repairs and renewals of telegraph.....	14,317 14
Stationery and printing.....	1,916 68
Total.....	\$683,158 07

Maintenance of equipment:

Superintendence.....	\$43,950 89
Repairs and renewals of locomotives.....	457,677 85
Repairs and renewals of passenger cars.....	59,012 21
Repairs and renewals of freight cars.....	473,167 92
Repairs and renewals of work cars.....	12,280 53
Repairs and renewals of shop machinery and tools.....	29,097 23
Stationery and printing.....	5,353 96
Other expenses.....	18,827 57
Total.....	\$1,099,368 16

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$75,764 04
Engine and roundhouse men.....	617,652 02
Fuel for locomotives.....	393,395 47
Water supply for locomotives.....	30,357 78
Oil, tallow and waste for locomotives.....	22,916 62
Other supplies for locomotives.....	22,590 20
Train service.....	317,520 24
Train supplies and expenses.....	58,664 16
Switchmen, flagmen and watchmen.....	204,508 16
Telegraph expenses.....	108,302 98
Station service.....	232,830 54
Station supplies.....	22,074 67
Switching charges—balance.....	30,794 82
Loss and damage.....	16,866 36
Injuries to persons.....	7,111 00
Clearing wrecks.....	11,948 54
Advertising.....	10,666 93
Outside agencies.....	34,772 42
Commissions.....	967 23
Rents for tracks, yards and terminals.....	476,147 19
Rents of buildings and other property.....	1,181 46
Stationery and printing.....	35,931 98
Other expenses.....	700 89
Total.....	<u>\$2,733,665 70</u>

General expenses:

Salaries of general officers.....	\$49,126 65
Salaries of clerks and attendants.....	65,349 72
General office expenses and supplies.....	11,670 41
Insurance.....	13,200 00
Law expenses.....	14,449 54
Stationery and printing (general offices).....	6,315 76
Other expenses.....	9,781 54
Total.....	<u>\$169,893 62</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$956,737 83
Freight service.....	3,729,347 72
Grand total operating expenses.....	<u>\$4,686,085 55</u>

Operating cost, 60.18 per cent. of earnings (excluding taxes).
 Operating cost, 61.99 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated: (567.77 miles) Gross earnings, \$13,715.38; expenses, \$8,253.49; net earnings, \$5,461.89.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rentals paid by lessee.
Clearfield and Mahoning Ry. Co.....	\$77,500 00
Mahoning Valley Railroad Co.....	15,000 00
Allegheny and Western Ry. Co.....	266,000 00
Total amount of rentals deducted from income.....	<u>\$358,500 00</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$22,978,330 35
Cost of equipment.....	9,390,536 31
	<u>\$32,368,866 66</u>
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	1,028,855 43
Advanced to leased roads.....	50,016 92

General Balance Sheet, June 30, 1906 — Continued.

Current assets as follows, viz.:

Cash on hand.....	\$432,733 09	
Due by agents.....	297,598 40	
Open accounts—balance.....	206,076 68	
Materials and supplies on hand.....	863,744 30	
Prepaid taxes.....	32,053 18	
Prepaid insurance.....	12,971 36	
		\$1,845,181 01
Assets in insurance fund.....		126,031 72
Assets in pension fund.....		70,381 89
		<u>\$35,489,333 63</u>

LIABILITIES.

Capital stock.....	\$16,500,000 00
Funded debt.....	15,157,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$164,293 33	
Other interest due and accrued.....	2,226 57	
Rentals due and accrued.....	22,500 00	
Audited vouchers and pay-rolls.....	654,876 47	
Sinking funds for equipment agreements, accrued.....	162,269 49	
		1,006,165 86
Insurance fund.....		126,031 72
Pension fund.....		70,381 89
Real estate mortgages.....		304,000 00
Surplus.....		2,325,754 16
		<u>\$35,489,333 63</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	941,116	499,812	1,440,928
Number of passengers carried in the State of New York.....	99,594	499,812	599,406
Number of passengers carried one mile.....	38,060,447	12,471,543	50,531,990
Number of tons of freight carried.....	8,127,851	249,524	8,377,375
Number of tons of freight carried in the State of New York.....	5,416,595	249,524	5,666,119
Number of tons of freight carried one mile.....	1,232,139,732	9,738,268	1,241,878,000
Passenger train mileage.....	Eastward. 523,101	Westward. 522,055	Total. 1,045,156
Freight train mileage.....	1,135,972	1,139,139	2,275,111
Mixed train mileage.....	45,823	45,860	91,683
Work train mileage.....	179,367	179,368	358,735
All other train mileage.....	727,974	728,182	1,456,156
Total train mileage.....	2,612,237	2,614,604	5,226,841

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,156,786 97	\$956,737 83	\$200,049 14
Average per passenger carried.....	8028	6640	1388
Average per passenger per mile....	0229	0189	0040
Average per passenger train mile....	1 0176	8416	1760
Freight earnings and expenses (including miscellaneous earnings).....	6,030,397 70	3,729,347 72	2,901,049 98
Average per ton of freight carried.....	7915	4452	3463
Average per ton of freight per mile.....	0053	0030	0023
Average per freight train mile.....	2 8014	1 5757	1 2257

Traffic and Mileage Statistics — Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and Local.
Average rate received per mile for carrying passengers, all classes.	Cents. 2.2	Cents. 1.7	Cents. 2.
Average rate received per mile per ton for carrying freight, all classes.	.5	.2	.5

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Rochester and Buffalo, N. Y., to A. & W. Ry. Junc., Pa., single track.	164.62	233.19	94.04	4.97	125.87	169.59	453.10
Branches or other r'ds, single track.	12.74	114.67	.....	.....	.....	12.74	114.67
Total single track.	177.36	347.86	94.04	4.97	125.87	182.33	567.77
Second track on m'n'l'e Sec'd track on branches or other roads.	25.67	75.80	.....	4.97	81.63	30.64	157.43
		10.40	.....	.....	.....	.....	10.40
Total second track	25.67	82.20	.....	4.97	81.63	30.64	167.83
Sidings and turnouts on main line.	104.48	169.87	41.63	.....	.....	104.48	211.50
Sidings and turnouts, br'ches or other r'ds.	6.97	45.07	.....	.....	.....	6.97	45.07
Total sidings and turnouts.	111.45	214.94	41.63	.....	.....	111.45	256.57
Grand total tracks, sidings and turnouts.	314.48	649.00	135.67	9.94	207.50	324.42	992.17
Laid with steel rail, main line.	164.62	233.19	94.04	4.97	125.87	169.59	453.10
Laid with steel rail, br'ches or other r'ds.	12.74	114.67	.....	.....	.....	12.74	114.67

Average life of rails—steel, 6 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, slag, cinders and gravel.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
<i>Branches:</i>							
L. P. & C.	Lincoln Park, N. Y.	Charlotte, N. Y.	8.79	8.79	Owned		8.79
Roberts' Dock	Dock Junction, N. Y.	Roberts' Dock, N. Y.	1.51	1.51	Owned		1.51
Perry Railroad Co.	Silver Lake Junc., N. Y.	Silver Springs, N. Y.	1.11	1.11	Owned		1.11
Salamanca	E. Salamanca, N. Y.	Salamanca, N. Y.	1.33	1.33	Owned		1.33
Beechtree	Lancs Mills, Pa.	Coal Glen, Pa.		4.43	Owned		4.43
Eleanora	Eleanora Junction, Pa.	Eleanora, Pa.		6.30	Owned		6.30
Adrian	Elk Run Junc., Pa.	Adrian, Pa.		4.83	Owned		4.83
Wals on	Wals on Junc., Pa.	Wals on, Pa.		3.34	Owned		3.34
Indiana	Indiana Junc., Pa.	P. R. R. Junc., N. Y.		44.60	Owned		44.60
Ridge	Creekside	Iselin, N. Y.		18.42	Owned		18.42
<i>Proprietary:</i>							
Johnsonburg & Bradford R. R.	Howard Junc., Pa.	Mt. Jewett, Pa.		20.01	Owned	10.40	20.01
Total owned			12.74	114.67		10.40	114.67
<i>Leased:</i>							
Clearfield & Mah'g Ry.	C. & M. Junc., Pa.	Clearfield, Pa.		25.87	Leased		25.87
Mahoning Valley R. R.	Stanley, Pa.	Helvetia, Pa.		1.89	Leased		1.89
Allegany & West. Ry.	Wals on Junc., Pa.	Butler, Pa.		59.57	Leased		59.57
Allegany & West. Ry.	Newcas le, Pa.	Portland Cement Works.		6.59	Leased		6.59
Allegany Terminal Co.	Industry of Allegany, Pa.			.12	Leased		.12
Total leased				94.04			94.04
<i>Trackage rights:</i>							
Buffalo Creek, N. Y.	Buffalo Creek, N. Y.	Ganson st., Buffalo, N. Y.	1.92	1.92	Trackage	1.92	1.92
Pennsylvania R. R.	Buffalo Creek, N. Y.	East Buffalo, N. Y.	1.96	1.96	Trackage	1.96	1.96
Pennsylvania R. R.	P. R. R. Junc., Pa.	Vintondale, Pa.		18.23	Trackage		18.23
N. Y. C. & H. R. R. R.	Beech Creek Junc., Pa.	Clearfield, Pa.		.47	Trackage		.47
N. Y. C. & H. R. R. R.	East Buffalo, N. Y.	Buffalo, N. Y.	1.09	1.09	Trackage	1.09	1.09
Erie R. R.	Mt. Jewett, Pa.	Clarion, Pa.		20.76	Trackage	20.76	20.76
Baltimore & Ohio R. R.	Butler Junc., Pa.	Alleghany, Pa.		40.80	Trackage	25.50	40.80
Baltimore & Ohio R. R.	Willow Grove Tower, Pa.	Pittsburg, Pa.		7.40	Trackage	7.40	7.40
Baltimore & Ohio R. R.	Riboid Junc., Pa.	Newcas le, Pa.		33.24	Trackage	23.00	33.24
Total trackage rights			4.97	125.87		81.63	125.87
Grand total			17.71	334.58		92.03	334.58

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

ENTIRE LINE.

	Number.	Aggregate Length.	Number.	Aggregate Length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 ft. or more clear span	53	4,495	163	20,306
Wooden bridges of 13 feet or more clear span	22	383	46	734
Single span iron structures of less than 13 feet clear span	10	91	12	130
Single span wooden structures of less than 13 feet clear span	34	215	46	306
Wooden trestles	55	7,405	133	12,187
Tunnels			3	3,737
Total	174	12,589	403	37,400
Single masonry arches	9		18	
Stone box culverts	207		300	
Iron pipe culverts	21		233	
Other pipe culverts	4		4	
Total	241		555	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	174	31	205	\$13,055 32	184,000	20	205	205
Locomotives, 6 drivers.....	40	5	45	10,660 33	146,000	24	45	45
Locomotives, 4 drivers.....	17	.....	17	12,805 40	183,500	22	17	17
Total.....	231	36	267	.....	.....	.....	267	267
Dining cars.....	1	2	3	\$12,616 66	105,700	20	3	3
First-class passenger cars...	49	8	57	5,713 39	91,400	21	57	57
Second-class passenger cars...	9	.....	9	3,514 83	65,150	24	9	9
Combination passenger and baggage cars.....	13	.....	13	4,523 57	77,450	22	13	13
Baggage, mail and express cars.....	18	2	20	3,341 80	79,300	24	20	20
Total.....	90	12	102	.....	.....	.....	102	102
Box freight cars.....	1,687	250	1,937	\$630 55	34,400	18	1,304	1,937
Stock freight cars.....	14	.....	14	791 27	32,000	16	10	14
Coal freight cars.....	9,337	1,123	10,460	631 04	37,000	15	8,796	10,460
Flat freight cars.....	286	.....	286	519 23	29,000	15	14	286
Caboose, 4-wheel cars.....	93	.....	93	629 28	17,240	16	.....	93
Caboose, 8-wheel cars.....	14	.....	14	919 32	33,000	16	.....	14
Service cars.....	378	.....	378	528 44	.....	.....	72	109
Total.....	11,809	1,373	13,182	.....	.....	.....	10,196	12,913

Westinghouse and New York air brakes, and Trojan, Gould, Tower and Climax automatic couplers in use on passenger and freight cars.

Re-enforced split switches in use on entire line.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned or operated by company, miles.....	178.19	413.38
Total assessed value of real estate and personal property of company.....	\$2,914,617 00	\$2,927,016 00
Length of steel rail laid during year in repair, miles.....	12	16
Number of new ties placed during the year.....	24,180	66,677
Overhead obstructions less than 20 feet above track..	4	4

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	.....	.....	180	1	2	401
Protected by flagmen.....	5	.....	15	10	2	23
Protected by both gates and flagmen.....	.....	.....	1	.....	.....	2
Protected by crossing alarm only.....	.....	.....	7	.....	.....	15
Protected by interlocking devices.....	1	.....	7	1	.....	.....
Over this company's grade.....	5	1	7	9	1	24
Under this company's grade.....	6	2	14	14	3	38
Total crossings.....	17	3	224	35	8	503

Miscellaneous Statistics — Continued.

Passenger cars are heated by steam, lighted by oil and Pintsch gas system, and ventilated by deck sash.

The American Express Company operates over line upon agreed rates, and guaranteeing a fixed minimum rate for the year.

The Pullman Company operates over line at same terms and average additional charge per mile as is commonly in force with other roads.

The Buffalo, Rochester and Pittsburgh Railway Company run café observation cars over the line, charging 25 cents for 50 mile groups, with maximum charge of \$1.

The Pullman Company was paid during the year \$7,103.36.

The Traders Dispatch, West Shore line and similar companies operate over line upon agreed rates and under the same conditions as to use of tracks, etc., as are in force with other railroads. They use our cars and their own, and no preference is given to either their cars or freight.

For the transportation of the United States mails the company receives a specified rate per mile per annum, based on average weight of mails carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	20,666	.25
Grain.....	54,543	.65
Meats and provisions.....	17,192	.20
Live stock.....	5,539	.07
Lumber.....	256,852	3.07
Pig and bar iron and steel.....	469,081	5.60
Iron and other ores.....	310,505	3.71
Coal and coke.....	5,984,717	71.44
Petroleum and other oils.....	28,349	.34
Manufactures.....	529,629	6.32
Merchandise.....	329,649	3.93
Agricultural products.....	104,856	1.25
Articles not included above.....	265,797	3.17
Total.....	8,377,375	100

NUMBER OF ACCIDENTS (IN NEW YORK STATE.)

	Killed.	Injured.
Passengers.....		4
Employees.....	6	157
Others.....	3	12
Total.....	9	173

Average number of persons (including officials) employed during year....	4,847
Aggregate amount of salaries and wages paid them during year.....	\$3,319,676 18

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR G. YATES.....	President.....	Rochester, N. Y.
ADRIAN ISELIN, JR.....	Vice-President.....	36 Wall st., New York city.
JOHN H. HOCART.....	Sec. and Asst. Treasurer.....	36 Wall st., New York city.
JOHN F. DINKEY.....	Auditor and Treasurer.....	Rochester, N. Y.
W. T. NOONAN.....	General Manager.....	Rochester, N. Y.
J. M. FLOESCH.....	Chief Engineer.....	Rochester, N. Y.
ROBT. W. DAVIS.....	General Freight Agent.....	Rochester, N. Y.
EDWARD C. LAPEY.....	General Passenger Agent.....	Rochester, N. Y.
JOHN MCGARVEY.....	Superintendent.....	Rochester, N. Y.
ADOLPH J. JOHNSON.....	Superintendent.....	Du Bois, Pa.
W. H. WILSON.....	Supt. Motive Power.....	Du Bois, Pa.
THOS. F. BRENNEN.....	Supt. Transportation.....	Rochester, N. Y.
PERKINS & HAVENS.....	Solicitors.....	Rochester, N. Y.
C. H. MCCAULEY.....	Solicitor.....	Ridgeway, Pa.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
HENRY G. BARBEY.....	New York city.
HENRY I. BARBEY.....	New York city.
OSCAR GRISCH.....	New York city.
J. H. HOCART.....	New York city.
ADRIAN ISELIN, JR.....	New York city.
C. O'D. ISELIN.....	New York city.
ERNEST ISELIN.....	New York city.
WALTER G. OAKMAN.....	New York city.
JOHN L. RIKER.....	New York city.
W. EMLEN ROOSEVELT.....	New York city.
ARTHUR G. YATES.....	Rochester, N. Y.
SAMUEL WOOLVERTON.....	New York city.
WILLIAM E. ISELIN.....	New York city.

Title of company. Buffalo, Rochester and Pittsburgh Railway Company.

General offices at 36 Wall street, New York city, and Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in November.

For information concerning this report, address John F. Dinkey, Auditor and Treasurer Rochester, N. Y.

BUFFALO AND SUSQUEHANNA.

(Date of consolidation, September 25, 1893.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and results of operations of the following roads which are leased to this company.

ADDISON AND SUSQUEHANNA.
WELLSVILLE, COUDERSPORT AND PINE CREEK.

\$2,337,000 of first refunding mortgage bonds were issued as follows during the year:	
Funds for the acquisition of a first mortgage on coal lands owned by the Buffalo & Susquehanna Coal and Coke Company.....	\$1,240,000 00
Funds for the purchase of new equipment.....	1,064,000 00
Funds for the sinking fund for the retirement of First Mortgage 5 per cent. bonds maturing October 1, 1906.....	24,000 00
And in exchange for an equal amount of First Mortgage 5 per cent. bonds.....	9,000 00

\$35,500 of first mortgage bonds were retired during the year.

\$1,000,000 of the preferred capital stock was issued during the year for the general purposes of the company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, common and preferred.....	320,750	\$16,037,500	.....	.....	.....
Issued for actual cash..	69,700	\$3,485,000	80,000	\$4,000,000	\$7,485,000
*Issued for merger of State Line Railroad..	660	33,000	.....	.....	.....
†Issued for merger of Susquehanna and Southern Railroad...	18,778	938,900	.....	.....	.....
Total now outstanding.....	89,138	\$4,456,900	80,000	\$4,000,000	\$7,485,000

Grand total of common and preferred stock now outstanding.....	\$8,456,900
Number of stockholders.....	326

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg....	Oct. 1, 1893	20	p.c. 5	April & Oct.	\$2,000,000	\$180,500	\$180,500
First refunding mtg....	Ap. 1, 1901	50	4	Jan. & July	\$15,000,000	\$8,542,000	**6,649,160
Total.....					\$17,000,000	\$8,722,500	\$6,829,660

Per mile of road owned, 222.56 miles.	Capital stock outstanding....	\$37,997.84.	Cash realized on same.....	\$33,631.38
	Funded debt outstanding....	39,101.81.	Cash realized on same.....	30,686.82

*In pursuance of agreement of merger between the Buffalo and Susquehanna Railroad Company and the State Line Railroad Company, filed in the office of the Secretary of the Commonwealth of Pennsylvania November 26, 1895, upon the surrender and cancellation of \$33,000 of the full-paid stock of the State Line Railroad Company.

†In pursuance of agreement of merger between the Buffalo and Susquehanna Railroad Company and the Susquehanna and Southern Railroad Company, filed in the office of the Secretary of the Commonwealth of Pennsylvania June 27, 1905, upon the surrender and cancellation of \$938,900 of the full-paid stock of the Susquehanna and Southern Railroad Company.

‡There is not included \$1,037,500 common stock which has been issued and held in treasury. See balance sheet.

§The authorized issue of \$15,000,000 refunding 4 per cent. gold mortgage bonds provides bonds to be issued for refunding the first mortgage 5 per cent. bonds outstanding at April 1, 1901. There is not included \$328,000 first refunding mortgage 4 per cent. bonds which have been issued but not disposed of, being held in treasury. See balance sheet.

**In addition to "cash realized on amount outstanding" this company received securities and property to the value of \$1,240,000 in exchange for an equal amount of first refunding mortgage 4 per cent. bonds. ¶

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending	Total cost of road and equipment up to
	June 30, 1906.	June 30, 1906.
Grading, masonry and ballast.....		\$15,797 12
Bridges.....		58,141 46
Superstructure (including ties).....	\$247 25	6,946 25
Rails.....	861 72	2,806 17
Land.....		6,240 98
Fences.....		240 49
Passenger and freight stations.....		3,377 80
Engine and car houses.....	2,489 88	2,489 88
Shops, machinery and tools.....	3,899 56	116,886 37
Fuel and water stations.....	703 71	20,903 79
Engineering expenses.....	5,260 55	15,530 39
Interest and discount charged to construction.....	87,841 44	689,639 90
Road built by contract.....		702,000 00
Purchase of constructed road.....	*10,755 90	9,070,151 81
Cost of temporary siding and spurs taken up.....	*16,729 04	
General expenses.....		2,325 01
Sinking fund reserve.....	*6,891 28	*522,950 45
Total cost of road.....	\$66,927 85	\$10,190,526 97
EQUIPMENT.		
Locomotives.....	\$148,303 64	\$461,546 80
Passenger cars.....	72,743 97	97,286 47
Mail, baggage and express cars.....	13,394 91	13,394 91
Freight and other cars.....	826,277 72	1,308,643 67
Steam shovel.....	8,300 00	16,924 60
Total cost of equipment.....	\$1,069,020 24	\$1,897,796 45
Grand total cost of road and equipment.....	\$1,135,948 09	\$12,088,323 42
Cost of road per mile owned.....		\$45,787 77
Cost of equipment per mile of road owned.....		8,527 12
Cost of road and equipment per mile of road owned.....		54,314 89
Miles of road owned.....		222 56

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Discounts and commissions paid on first mortgage 4 per cent. bonds sold.	\$84,040 00
Premiums, discounts and commissions incidental to refunding 5 per cent. bonds into 4 per cent. bonds.....	3,801 40
Part cost of new engine house and machine shops at Austin, Pa.....	3,398 79
Part cost of additional machinery and buildings at Galeton shop.....	2,990 65
Part cost of new water station at Elkland, Pa.....	276 70
Part cost of new water station at Wharton, Pa.....	427 01
Expense of engineering corps locating line from Wharton, Pa., to Hickox, Pa.....	5,222 35
Services and expenses of engineers in connection with sundry surveys.....	38 20
Part cost of temporary sidings and spurs to reach industrial plants.....	1,108 97
Sinking fund reserve for first mortgage 4 per cent. bonds.....	*6,891 28
Balance—cost of temporary sidings and spurs to reach industrial plants recollected and material recovered.....	*16,729 04
Balance—completion Susquehanna and Southern Railroad.....	*10,755 90
Cost of eleven new locomotives.....	148,303 64
Cost of nine new passenger cars.....	72,743 97
Cost of one thousand new freight cars.....	810,547 09
Cost of two new mail, baggage and express cars.....	9,163 57
Cost of one new baggage car.....	4,231 34
Cost of seventeen new work cars.....	24,030 63
	\$1,135,948 09

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,522,740 30
Less operating expenses (excluding all taxes).....	951,527 55
Net earnings from operation.....	\$571,212 75

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.

Income from other sources as follows, viz.:

Interest	\$127,612 77	
Dividends	10,000 00	
		\$137,612 77
Gross income from all sources		\$708,825 52

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued	\$291,389 61	
Rentals due and accrued	2 00	
*Taxes on property used in operation of road	\$7,016 08	
*Taxes on earnings and capital stock	28,983 92	
	36,000 00	
Sinking fund charges	7,741 82	
		335,133 43
Net income from all sources		\$373,692 09

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on common stock	\$222,845 00	
Dividends declared, 4 per cent. on preferred stock	130,000 00	
		352,845 00
Surplus for the year ending June 30, 1906		\$20,847 09

General Income Account.

Surplus for year ending June 30, 1906		\$20,847 09
Surplus up to June 30, 1905		584,195 71
Profit on equipment sold		2,226 57
		\$607,269 37
Estimated depreciation of securities owned	\$127,186 79	
Reserve for estimated amount of freight claims unpaid ..	4,514 66	
Austin shop fire loss	3,774 78	
Loss incidental to taking up Harmontown extension	799 26	
		136,275 49
Total surplus June 30, 1906		\$470,993 88

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight		\$1,322,800 40	\$1,322,800 40
Passengers	\$142,486 45		142,486 45
Mail	10,770 06		10,770 06
Express	8,038 76		8,038 76
<i>Miscellaneous as follows, viz.:</i>			
Demurrage	\$2,910 00		
Trackage	253 25		
Advertising and news privilege	240 00		
Telegraph companies ..	731 61		
Rents	920 32		
Proportion of earnings of automatic machine ..	257 89		
Other sources	33,331 56		
	660 11	37,984 52	38,644 63
Total gross earnings	\$161,955 38	\$1,360,784 92	\$1,522,740 30

*Amount of taxes paid in State of New York	\$6,112 92
Amount of taxes paid outside State of New York	29,887 08
Total taxes	\$36,000 00

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway	\$131,626 86
Renewals of rails	21,285 08
Renewal of ties	43,271 94
Repairs and renewals of bridges and culverts	17,018 57
Repairs and renewals of fences, road crossings, signs and cattle guards	1,268 61
Repairs and renewals of buildings and fixtures	19,314 81
Repairs and renewals of telegraph	538 94
Stationery and printing	499 10
Other expenses	25 38
Total	\$234,849 29

Maintenance of equipment:

Superintendence	\$9,215 94
Repairs and renewals of locomotives	81,757 59
Repairs and renewals of passenger cars	8,033 06
Repairs and renewals of freight cars	139,477 55
Repairs and renewals of work cars	4,816 13
Repairs and renewals of shop machinery and tools	8,357 51
Stationery and printing	768 68
Other expenses	9,704 73
Total	\$262,131 19

Conducting transportation:

Superintendence	\$20,043 74
Engine and roundhouse men	90,965 32
Fuel for locomotives	79,607 36
Water supply for locomotives	1,196 06
Oil, tallow and waste for locomotives	6,226 40
Other supplies for locomotives	3,219 76
Train service	68,127 39
Train supplies and expenses	8,926 24
Switchmen, flagmen and watchmen	16,370 26
Telegraph expenses	17,595 30
Station service	32,674 84
Station supplies	2,524 62
Switching charges—balance	193 00
Hire of equipment—balance	7 42
Loss and damage	4,965 87
Injuries to persons	90 20
Clearing wrecks	12,392 00
Advertising	649 82
Outside agencies	96 49
Rents for tracks, yards and terminals	2,000 03
Rents of buildings and other property	1,976 25
Stationery and printing	6,789 19
Other expenses	1,689 09
Total	\$378,326 65

General expenses:

Salaries of general officers	\$31,457 45
Salaries of clerks and attendants	14,997 85
General office expenses and supplies	2,850 20
Insurance	14,129 21
Law expenses	4,276 82
Stationery and printing (general offices)	2,907 62
Other expenses	5,601 27
Total	\$76,220 42

Estimated proportion of operating expenses chargeable to:

Passenger service	\$237,881 89
Freight service	713,645 66
Grand total operating expenses	\$951,527 55

Operating cost, 62.49 per cent. of earnings (excluding taxes).

Operating cost, 64.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (243.03 miles) Gross earnings, \$6, 265.64; expenses, \$3,915.27; net earnings, \$2,350.37.

Analysis of Gross Earnings and Operating Expenses—Continued.

DETAILED STATEMENT OF RENTALS.

<i>Name of Lessor:</i>	Total amount of rental paid by lessee.
Wellsville, Coudersport and Pine Creek Railroad Co.....	\$1 00
Addison and Susquehanna Railroad Co.....	1 00
Total amount of rentals deducted from income.....	\$2 00

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$10,190,526 97	
Cost of equipment.....	1,897,796 45	\$12,088,323 42
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$1,362,701 00	
Bonds of other companies.....	3,045,446 37	
Stock of this company in treasury per contra.....	1,037,500 00	
Bonds of this company in treasury per contra.....	328,000 00	
Bonds of this company in sinking fund.....	18,854 08	
Advances to leased lines for construction.....	25,693 87	
Temporary loans to Plumville & Du Bois S. W. R. R.....	695,000 00	
Unexpended proceeds of preferred stock sold.....	305,000 00	6,818,195 32
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$397,996 84	
Due by agents.....	20,996 07	
Open accounts.....	329,815 24	
Materials and supplies on hand.....	212,176 45	
Sinking fund, uninvested.....	41,109 67	
Accrued income.....	39,686 04	
Prepaid insurance.....	4,404 04	
Cash in transit.....	16,071 66	1,062,256 01
		\$19,968,774 75

LIABILITIES.

Capital stock.....	\$8,456,900 00
Capital stock in treasury, per contra.....	1,037,500 00
Funded debt.....	8,722,500 00
Funded debt in treasury, per contra.....	328,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,250 00
Taxes due and accrued.....	50,995 32
Dividends unpaid.....	55,711 25
Audited vouchers and pay-rolls.....	256,177 97
Sundries.....	13,820 18
Unpaid coupons.....	174,215 00
Reserve fund.....	399,711 15
Surplus.....	952,880 87
	470,993 88
	\$19,968,774 75

Traffic and Mileage Statistics.

ITEM.

Number of passengers carried.....	307,692
Number of passengers carried in the State of New York.....	66,550
Number of passengers carried one mile.....	5,127,594
Number of tons of freight carried.....	2,080,056
Number of tons of freight carried in the State of New York.....	816,336
Number of tons of freight carried one mile.....	114,479,560
Passenger train mileage.....	245,630
Freight train mileage.....	436,971
Mixed train mileage.....	78,420
Work train mileage.....	41,267
Total train mileage.....	802,288

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$161,955 38	\$237,881 89	\$75,926 51
Average per passenger carried.....	526	773	247
Average per passenger per mile.....	032	046	014
Average per passenger train mile.....	61	897	287
Freight earnings and expenses (including miscellaneous earnings)...	1,360,784 92	713,645 66	Profit. 647,139 26
Average per ton of freight carried.....	654	343	311
Average per ton of freight per mile.....	012	006	006
Average per freight train mile.....	2 64	1 38	1 26

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.779
Average rate received per mile per ton for carrying freight, all classes...	1.155

Description of Road and Equipment.

TRACK.	MILES OWNED.	MILES LEASED.	OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.	TOTAL.	
	All out-side of N.Y. State.	All in N.Y. State.	Entire length.	Length in N.Y. State.	Entire length.
Main line from Keating Summit, Pa., to point on N. Y. & Penn. State line, single track.....	84.93	.....	.....	.....	84.93
Branches or other roads, single track.....	137.63	19.84	.63	19.84	158.10
Total single track.....	222.56	19.84	.63	19.84	243.03
Sidings and turnouts on main line.....	32.97	.....	.....	.....	32.97
Sidings and turnouts, branches or other roads.....	20.76	5.42	.....	5.42	26.18
Total sidings and turnouts.....	53.73	5.42	.....	5.42	59.15
Grand total tracks, sidings and turnouts.....	276.29	25.26	.63	25.26	302.18
Laid with steel rail, main line...	84.66	.....	.....	.....	84.66
Laid with steel rail, branches or other roads.....	137.63	19.84	.63	19.84	158.10

Average life of rails—steel, 18 years; average life of ties, 8 years; weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road and Equipment — Continued.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Buffalo and Susq. R. R. Co.	Galeton, Pa.....	New York State Line.....		23.91 Owned..		23.91
Buffalo and Susq. R. R. Co.	Gaines Junction, Pa....	Ansonia, Pa.....		8.60 Owned..		8.60
Buffalo and Susq. R. R. Co.	Cross Forks Jet., Pa....	Cross Fork, Pa.....		12.73 Owned..		12.73
Buffalo and Susq. R. R. Co.	Wharton, Pa.....	Sinnemahoning, Pa.....		19.39 Owned..		19.39
Buffalo and Susq. R. R. Co.	Sinnemahoning, Pa....	B. R. & P. June., near Stanley, Pa.....		55.92 Owned..		55.92
Buffalo and Susq. R. R. Co.	Medix Run Jet., Pa....	Dodgeville, Pa.....		11.49 Owned..		11.49
Buffalo and Susq. R. R. Co.	B. R. & P. June., near Sykes, Pa.....	Sykes, Pa.....		.40 Owned..		.40
Buffalo and Susq. R. R. Co.	Spur to Pass'r Station...	Du Bois, Pa.....		.54 Owned..		.54
Buffalo and Susq. R. R. Co.	Spur to B. & S. C. & Co.	Plant No. 1.....		.59 Owned..		.59
Buffalo and Susq. R. R. Co.	Spur to B. & S. C. & Co.	Plant No. 2.....		.94 Owned..		.94
Buffalo and Susq. R. R. Co.	Spur to B. & S. C. & Co.	Medix Run Plant.....		.12 Owned..		.12
Wellsville, Cor'dersport and Pine Creek R. R. Co....	Wellsville, N. Y.....	New York State Line...	10.11	10.11 Leased..		10.11
Addison and S. quehanna.	Addison.....	New York State Line...	9.73	9.73 Leased..		9.73
Buffalo, Rochester & Pitts.	B., R. & P. June., near Stanley, Pa.....	B. R., & P. June., near Sykes, Pa.....		.63 Trackage		.63
			19.84	158.10		158.10

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span....	5	540	66	5,430
Single span wooden structures of less than 13 feet clear span.....	14	84	14	84
Wooden trestles.....	9	592	64	3,814
Tunnels.....			3	2,596
Totals.....	28	1,216	147	11,924
Single masonry arches.....			2	
Stone box culverts.....			97	
Wooden box culverts.....	13		189	
Iron pipe culverts.....	2		46	
Vitrified pipe culverts.....			7	
Total.....	15		341	

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, lbs.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers....	30	6	36	\$13,300	285,670	15	36	36
Locomotives, 6 drivers....	4	.....	4	9,100	211,000	18	4	4
Locomotives, 4 drivers....	6	3	9	10,400	166,000	20	9	9
Total.....	40	9	49	.....	.....	.....	49	49
First-class passenger cars...	15	3	18	.....	87,000	25	18	18
Combination passenger and baggage cars.....	7	3	10	.....	65,000	25	10	10
Baggage, mail and express cars.....	3	.....	3	.....	73,000	25	3	3
Total.....	25	6	31	.....	.....	.....	31	31
Box freight cars.....	354	3	357	.....	24,400	15	299	357
Coal and coke freight cars.	1,475	399	1,874	.....	38,000	13	1,853	1,874
Flat freight cars.....	261	6	267	.....	25,500	13	173	267
Caboose, 4-wheel cars....	23	.....	23	.....	19,000	20	.....	23
Service cars.....	33	31	64	.....	.....	13	57	64
Total.....	2,146	439	2,585	.....	.....	.....	2,382	2,585

Passenger and freight cars are equipped with the New York and Westinghouse air brakes and couplers.

All split or continuous rail switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles....	15	8.88
Number of new ties placed during the year.....	5,957	61,468
Overhead obstructions less than 20 feet above track....	.....	1

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	16	1	88
Protected by signals not interlocked .....	.....	2	.....
Over this company's grade.....	1	.....	2
Under this company's grade.....	1	.....	.....
Total crossings.....	18	3	91

Passenger cars are heated by steam and stoves, lighted by oil and natural gas and ventilated by upper-deck sash and ventilators over end doors.

The American Express Company operates over line and pays 40 per cent. of gross earnings with minimum of \$36.00 per mile per year.

The United States Government pays annually \$10,775.65 for transportation of mails.

Miscellaneous Statistics — Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	4,190	.20
Grain.....	6,700	.32
Live stock.....	1,153	.06
Lumber.....	1,305,738	62.77
Pig and bar iron and steel.....	15	.....
Coal and coke.....	501,182	24.09
Petroleum and other oils.....	52,680	2.53
Manufactures.....	33,008	1.59
Merchandise.....	37,508	1.80
Agricultural products.....	16,458	.79
All other articles not included above.....	121,424	5.85
Total.....	2,080,056	100

Average number of persons (including officials) employed during year... 1,146
 Aggregate amount of salaries and wages paid them during the year.... \$571,521 82

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	Chairman of the Board and 1st V.-Pres.	Buffalo, N. Y.
M. E. OLMSTEAD.....	President and General Counsel.....	Harrisburg, Pa.
C. W. GOODYEAR.....	Second Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Comptroller.....	Buffalo, N. Y.
T. J. ELMER.....	Auditor.....	Buffalo, N. Y.
C. PETER CLARK.....	General Manager.....	Buffalo, N. Y.
H. HERDEN.....	Chief Engineer.....	Galeton, Pa.
E. A. NIEL.....	Traffic Manager.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
W. I. LEWIS.....	Coudersport, Pa.
N. N. METCALF.....	Austin, Pa.
DANIEL COLLINS.....	Austin, Pa.
C. R. WILLIAMS.....	Galeton, Pa.
W. C. PARK.....	Du Bois, Pa.
M. J. McMAHON.....	Du Bois, Pa.
M. E. OLMSTEAD (<i>ex-officio</i>).....	Harrisburg, Pa.

Title of company, Buffalo and Susquehanna Railroad Company.

General offices at 962 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address W. H. Baumes, Comptroller.

CAMPBELL HALL CONNECTING.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH AND NEW ENGLAND (A PENNSYLVANIA CORPORATION)

(Date of charter, April 3, 1889.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law of charter.....	5,000	\$500,000
Issued on account of construction and now outstanding.....	1,250	125,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	Aug. 1, 1899.	50	p.c. 5	Feb. & Aug.	\$500,000 00	†\$125,000 00

Per mile of road owned, 3.78 miles.	{ Capital stock outstanding.....	\$33,068 78
	{ Funded debt outstanding.....	33,068 78

Cost of Road.

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$250,000 00
Cost of road per mile owned.....	\$66,137 56
Miles of road owned.....	3.78

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$7,094 11
Less operating expenses (excluding all taxes).....	4,865 33
Gross income from all sources.....	\$2,228 78
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	238 44
Surplus for the year ending June 30, 1906.....	\$1,990 34

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,990 34
Surplus up to June 30, 1905.....	9,008 91
Total surplus June 30, 1906.....	\$10,999 25

*Owned by Lehigh and New England Company. No coupons have been detached since issue.

†Issued for construction.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$6,384 69	\$6,384 69
Passengers.....	\$433 04		433 04
Mail.....	178 52		178 52
Express.....	97 86		97 86
Total gross earnings.....	\$709 42	\$6,384 69	\$7,094 11

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$976 32
Renewals of ties.....	397 16
Repairs and renewals of fences, road crossings, signs and cattle guards..	86 19
Stationery and printing.....	26 30
Other expenses.....	168 24
Total.....	\$1,654 21

Maintenance of equipment:

Superintendence.....	\$166 67
Repairs and renewals of freight cars.....	118 22
Stationery and printing.....	29 30
Other expenses.....	123 69
Total.....	\$437 88

Conducting transportation:

Superintendence.....	\$300 00
Fuel for locomotives.....	676 42
Water supply for locomotives.....	30 00
Oil, tallow and waste for locomotives.....	27 36
Train service.....	815 96
Car mileage—balance.....	427 62
Stationery and printing.....	36 50
Other expenses.....	70 15
Total.....	\$2,384 01

General expenses:

General office expenses and supplies.....	\$238 60
Stationery and printing (general offices).....	106 28
Other expenses.....	44 35
Total.....	\$389 23

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$486 54
Freight service.....	4,378 79
Grand total operating expenses.....	\$4,865 33

Operating cost, 68.58 per cent. of earnings (excluding taxes).

Operating cost, 71.95 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (3.78 miles): Gross earnings, \$1,876.75; expenses, \$1,287.12; net earnings, \$589.63.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$250,000 00
Current assets as follows, viz.:	
Open accounts.....	10,999 25
	\$260,999 25

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$125,000 00
Funded debt.....	125,000 00

Current liabilities as follows, viz.:

Surplus.....	10,999 25
	<u>\$260,999 25</u>

Traffic and Mileage Statistics.

ITEM.			In both directions.
Number of passengers carried (all in State of New York).....			3,452
Number of passengers carried one mile.....			13,048
Number of tons of freight carried (all in the State of New York).....			29,662
Number of tons of freight carried one mile.....			301,122
Mixed train mileage.....	Eastward. 2,984	Westward. 2,983	Total. 5,967

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$709 42	\$486 54	\$222 88
Average per passenger carried....	20	14	06
Average per passenger per mile....	05	04	01
Average per passenger train mile....	12	08	04
Freight earnings and expenses (including miscellaneous earnings).....	6,384 69	4,378 79	2,005 90
Average per ton of freight carried....	08	05	03
Average per ton of freight per mile....	02	01	01
Average per freight train mile....	1 07	70	37

ITEM.

Computed on earnings from carrying passengers and freight only:	Through—cents.
Average rate received per mile for carrying passengers, all classes.....	3
Average rate received per mile per ton for carrying freight, all classes.....	<u>2</u>

Description of Road.

TRACK.	Miles owned.
Main line, from Campbell Hall to State line, between N. Y. and N. J., single track.....	3.78
Sidings and turnouts on main line.....	.33
Grand total of tracks, sidings and turnouts.....	<u>4.11</u>
Laid with steel rail, main line.....	<u>3.78</u>

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders. Split point switches in use.

Miscellaneous Statistics.

ITEM.

Highway crossings at grade unprotected.....	<u>4</u>
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Miscellaneous Statistics — Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Manufactures.....	49,390	.62
Merchandise.....	11,949	.15
All other articles not included above.....	18,323	.23
Total.....	79,662	100

Average number of persons (including officials) employed during year...	9
Aggregate amount of salaries and wages paid them during year.....	\$879 84

Officers of the Company.

Name.	Title.	Official Address.
W. J. TURNER.....	President.....	929 Chestnut st., Philadelphia, Pa.
L. A. RILEY.....	Vice-President...	929 Chestnut st., Philadelphia, Pa.
H. F. BAKER.....	Sec'y and Treas...	929 Chestnut st., Philadelphia, Pa.
JOHN F. HOFFMEISTER...	Asst. Sec'y.....	929 Chestnut st., Philadelphia, Pa.
J. R. WHITNEY.....	Gen'l Mgr.....	Bethlehem, Pa.
F. S. FOWLER.....	Acting Auditor...	Bethlehem, Pa.

Directors of the Company.

Name.	Residence.
W. JAY TURNER.....	Philadelphia, Pa.
L. A. RILEY.....	Philadelphia, Pa.
SAM'L DICKSON.....	Philadelphia, Pa.
JAS. S. HARRIS.....	Philadelphia, Pa.
J. R. WHITNEY.....	Bethlehem, Pa.
E. J. FOX.....	Easton, Pa.

Title of company, Campbell Hall Connecting Railway Company.

General offices at 929 Chestnut street, Philadelphia, Pa. and Goshen, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address F. S. Fowler, Acting Auditor, Bethlehem, Pa.

CATSKILL MOUNTAIN.

(Date of charter, July 2, 1885.)

For history of organization, etc., see Report of 1901.

Included in this report are the physical statistics and result of operations of the CAIRO RAILROAD COMPANY, which is leased to this company.

\$6,000 first mortgage bonds were paid during year.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	890	\$89,000

Number of stockholders.....	36
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Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortg'e. bonds.....	Aug. 1, 1885	20	p.c.	5 Feb. 1 & Aug. 1	\$50,000	\$44,000	\$26,706 67
First income bonds.....	Aug. 1, 1885	30	*6	Feb. 1 & Aug. 1	238,000	238,000	29 76
Sec'd income bonds.....	Aug. 2, 1885	30	*6	Feb. 1 & Aug. 1	16,000	15,600	26 12
Total....					\$304,000	\$297,600	\$26,762 55

Per mile of road } Capital stock outstanding \$5,650.79.
 owned, 15.75 miles } Funded debt outstanding, 18,895.24. Cash realized on same, \$1,699.20.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$15,170 60
Bridges.....		8,211 50
Superstructure (including ties).....	\$307 08	19,144 51
Rails.....		777 46
Land damages.....		2,800 49
Fences.....		165 59
Passenger and freight stations.....	94 25	2,603 26
Engine and car houses.....		3,618 06
Shops, machinery and tools.....	24 50	1,683 15
Fuel and water stations.....		1,194 05
Engineering expenses.....		340 00
Purchase of constructed road and equipment.....		380,581 50
Furniture for general office.....	60 79	502 40
EQUIPMENT.		
Locomotives.....		6,305 63
Passenger cars.....		7,926 66
Mail, baggage and express cars.....		253 21
Freight and other cars.....		2,014 50
Wagons, sleighs and harness.....		220 00
Grand total cost of road and equipment.....	\$486 62	\$453,512 57

Cost of road and equipment per mile of road owned, \$28,794.44.
 Miles of road owned, 15.75.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additions to spur track at stone dock.....	\$219 33	
Additions to spur track at landing.....	87 75	
		\$307 08
Electric lights—Catskill landing.....	\$21 22	
Cairo Junction station—additions, etc.....	73 03	
		94 25
Boiler test pump and gauge.....		24 50
Electric fan.....	\$34 29	
Two tables.....	4 50	
Office clock.....	22 00	
		60 79
Total.....		\$486 62

*The first and second income bonds are entitled to interest up to six per cent. if earned.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$75,253 58
Less operating expenses (excluding all taxes).....	47,938 80
Net earnings from operation.....	\$27,314 78

Income from other sources as follows, viz.:

Interest.....	\$145 83
Weighing machines.....	24 57
Confection machines.....	24 98
	195 38
Gross income from all sources.....	\$27,510 16

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.....	\$16,273 77
Rentals due and accrued.....	2,944 35
Taxes on property used in operation of road.....	\$1,022 38
Taxes on earnings and capital stock.....	402 19
	1,424 57
*Catskill & Tannersville Ry. Co. for construction and maintenance.....	7,200 00
	27,842 69
Deficit for the year ending June 30, 1906.....	\$332 53

General Income Account.

Deficit for year ending June 30, 1906.....	\$332 53
Surplus up to June 30, 1905.....	\$78,103 48
Less account of Eastern Paving Brick Co., charged to profit and loss.....	5,113 44
	72,990 04
Total surplus June 30, 1906.....	\$72,657 51

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$27,205 86	\$27,205 86
Passengers.....	\$47,498 27		
Express.....	497 10		
Miscellaneous, as follows, viz.:			
Excess baggage.....	52 35		48,047 72
Total gross earnings.....	\$48,047 72	\$27,205 86	\$75,253 58

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$5,370 63
Renewals of ties.....	3,005 82
Repairs and renewals of bridges and culverts.....	1,725 68
Repairs and renewals of fences, road crossings, signs and cattle guards..	508 80
Repairs and renewals of buildings and fixtures.....	308 36
Stationery and printing.....	3,099 25
Total.....	\$14,018 54

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,804 14
Repairs and renewals of passenger, freight and work cars.....	2,890 07
Repairs and renewals of shop machinery and tools.....	98 86
Other expenses.....	1,152 22
Total.....	\$6,945 29

*Statement of terms of contract filed with original report for 1901.

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Engine and roundhouse men.....	\$4,132 00
Fuel for locomotives.....	6,475 97
Water supply for locomotives.....	121 66
Oil, tallow and waste for locomotives.....	290 03
Train service.....	4,760 08
Train supplies and expenses.....	86 64
Switchmen, flagmen and watchmen.....	630 33
Telephone expenses.....	870 40
Station service.....	3,690 92
Station supplies.....	177 99
Loss and damage.....	211 11
Injuries to persons.....	17 00
Advertising.....	160 52
Rents for tracks, yards and terminals.....	1,300 00
Stationery and printing.....	642 89
Total.....	\$23,567 54

General expenses:

Salaries of general officers.....	\$1,800 00
General office expenses and supplies.....	89 73
Insurance.....	446 75
Law expenses.....	261 94
Stationery and printing.....	715 30
Other expenses.....	93 71
Total.....	\$3,407 43

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$28,763 28
Freight service.....	19,175 52
Grand total operating expenses.....	\$47,938 80

Operating cost, 63.70 per cent. of earnings (excluding taxes).

Operating cost, 65.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (19.52 miles): Gross earnings, \$3,855.20; expenses, \$2,455.88; net earnings, \$1,399.32.

DETAILED STATEMENT OF RENTALS.Total amount
of rental paid
by lessee.

<i>Name of Lessor:</i>	
Cairo Railroad.....	\$2,944 35

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$436,792 57	
Cost of equipment.....	16,720 00	
		\$453,512 57
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$15,484 65	
Due by agents.....	2,231 64	
Open accounts.....	10,776 39	
		28,492 68
		\$482,005 25
LIABILITIES.		
Capital stock.....	\$89,000 00	
Funded debt.....	297,600 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$14,787 53	
Rentals due and accrued.....	1,631 80	
Audited vouchers and pay-rolls.....	3,884 48	
Open accounts.....	2,443 93	
		22,747 74
Surplus.....		72,657 51
		\$482,005 25

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	.....	.....	68,121
Number of passengers carried one mile.....	.....	.....	898,477
Number of tons of freight carried (all in the State of New York)...	.....	.....	77,438
Number of tons of freight carried one mile.....	.....	.....	784,954
Freight train mileage.....	Westward. 5,473	Eastward. 5,473	Total. 10,946
Mixed train mileage.....	21,178	21,178	42,356
Total train mileage.....	26,651	26,651	53,302

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$48,047 72	\$28,763 28	\$19,284 44
Average per passenger carried....	705	422	283
Average per passenger mile.....	053	032	021
Average per passenger train mile..	901	539	362
Freight earnings and expenses (including miscellaneous earnings)...	27,205 86	19,175 52	8,030 34
Average per ton of freight carried..	351	247	104
Average per ton of freight per mile.	034	024	01
Average per freight train mile....	510	359	151

ITEM.

Computed on earnings from carrying passengers and freight only.

All local.
Cents.

Average rate received per mile for carrying passengers, all classes.....	5.3
Average rate received per mile per ton for carrying freight, all classes....	3.4

Description of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles.
Main line from Catskill, N. Y. to Palenville, N. Y., single track.....	15.75	.....	15.75
Branches, or other roads, single track.....	.....	3.77	3.77
Total single track.....	15.75	3.77	19.52
Sidings and turnouts on main line.....	1.31	.....	1.31
Sidings and turnouts, branches, or other roads.....	.....	.55	.55
Total sidings and turnouts.....	1.31	.55	1.86
Grand total, tracks, sidings and turnouts.....	17.06	4.32	21.38
Laid with steel rail, main line.....	17.06	.....	17.06
Laid with steel rail, branches or other roads.....	.....	4.32	4.32

Average life of ties, 5 to 8 years. Weight of rails per yard—steel, maximum, 40 lbs.; minimum, 40 lbs. Gauge of track, 3 feet. Ballasted with gravel and cinders.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Cairo Railroad.....	Cairo Junction	Cairo, N. Y....	3.77	Leased...	3.77

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 1,060
Single masonry arches.....	3	.....
Stone box culverts.....	13	.....
Iron pipe culverts.....	12	.....
Other pipe culverts.....	2	.....
Total.....	30	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	3	1	4	\$6,000	50,000	4	4
First-class passenger cars....	6	.....	6	\$3,000	.....	6	6
Second-class passenger cars...	6	.....	6	1,500	.....	6	6
Baggage, mail and express cars	4	.....	4	.....	.....	4	4
Total.....	16	.....	16	.....	.....	16	16
Box freight cars.....	4	.....	4	\$500	.....	4	4
Coal freight cars.....	5	.....	5	.....	.....	5	5
Flat freight cars.....	5	.....	5	.....	.....	5	5
Total.....	14	.....	14	.....	.....	14	14

Eames vacuum brake and Janney coupler in use.
Split point switches in use entirely.

Miscellaneous Statistics.

ITEM.

Telephone owned and operated by company, miles.....	19.5
Total assessed value of real and personal property of company.....	\$36,800
Length of steel rail laid during year in repair.....	.42
Number of new ties placed during the year.....	9,080
Overhead obstructions, less than 20 feet above track.....	6

Miscellaneous Statistics — Continued.**GRADE CROSSINGS.**

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	21
Protected by flagmen.....	.....	.....	1
Overgrade.....	1	2	3
Total crossings.....	1	2	25

Passenger cars are heated by stoves, lighted by oil and ventilated by windows and roof ventilators.

The American Express Company operates over line at a rate of 30 cents per hundred pounds.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.
Flour and grain.....	1,200
Meats and provisions.....	1,800
Lumber.....	300
Coal and coke.....	1,600
Manufactures and merchandise.....	1,600
Agricultural products.....	2,100
All other articles not included above.....	2,687
Shale and clay.....	66,151
Total.....	77,438

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Injured.
Employees.....	1
Average number of persons (including officials) employed during year...	40
Aggregate amount of salaries and wages paid them during year.....	\$27,184 93

Officers of the Company.

Name.	Title.	Official Address.
C. A. BEACH.....	President, Secretary and Gen'l Supt.....	Catskill, N. Y.
W. I. JENNINGS.....	Vice-President.....	Catskill, N. Y.
ORRIN DAY.....	Treasurer.....	Catskill, N. Y.
T. E. JONES.....	General Freight and Passenger Agent...	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
ORRIN DAY.....	Catskill, N. Y.
CHAS. A. BEACH.....	Catskill, N. Y.
*C. L. RICKERSON.....	Brooklyn, N. Y.
GEO. H. BEACH.....	Catskill, N. Y.
W. G. JENNINGS.....	Catskill, N. Y.
E. E. OLCOTT.....	New York city.
J. D. HASBROUCK.....	Ridgewood, N. J.
THEO. B. BEACH.....	Catskill, N. Y.
JAS. P. PHILIP.....	Catskill, N. Y.
WM. PALMATIER.....	Catskill, N. Y.
FREDERICK HILL.....	Catskill, N. Y.
CHAS. BEACH.....	Catskill, N. Y.
EUGENE WOLFE.....	Athens, N. Y.

Title of company, Catskill Mountain Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in June.

For information concerning this report, address Chas. A. Beach, President.

*Mr. Rickerson died in August, 1906.

CATSKILL AND TANNERSVILLE.

(Date of charter, September 14, 1892.)

For history of organization, etc., see report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	800	\$80,000 00	\$80,000 00
Number of stockholders.....			19
Per mile of road owned, } Capital stock outstanding.....			\$14,545 45
5.5 miles. { Cash realized on same.....			14,545 45

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$78 89
Superstructure (including ties).....	\$798 15	1,029 57
Rails.....		3,103 36
Land.....	278 75	3,278 75
Fences.....		41 60
Passenger and freight stations.....		47 21
Shops, machinery and tools.....		13 00
Engineering expenses.....		3,405 75
Interest and discount charged to construction.....		775 57
Road equipped and built by contract.....		104,625 37
Telegraph line.....		119 99
Office and station furniture.....		16 47
Legal and other expenses.....		1,235 89
EQUIPMENT.		
Locomotives.....		7,075 00
Passenger cars.....		16 20
Freight and other cars.....		440 44
Grand total cost of road and equipment.....	\$1,076 90	\$125,308 06
Cost of road and equipment per mile of road owned.....		\$22,783 28
Miles of road owned.....		5.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Siding at Haines Corners station.....	\$798 15
Real estate purchased at Haines Corners station.....	278 75
Total.....	\$1,076 90

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$8,098 51
Less operating expenses (excluding all taxes).....	11,521 13
Net deficit from operation.....	\$3,422 62

Income Account for Year Ending June 30, 1906 — Continued.*Income from other sources as follows, viz.:*

Confection machines.....	\$10 68	
Weighing machines.....	11 44	
Catskill Mountain Ry. Co. for construction and maintenance.....	7,200 00	
		<u>\$7,222 12</u>

Gross income from all sources..... \$3,799 50

Deductions from income as follows, viz.:

Interest on floating debt, due and accrued.....	\$2,385 82	
Taxes on property used in operation of road.....	\$224 04	
Taxes on earnings and capital stock.....	104 15	
	<u>328 19</u>	
		<u>2,714 01</u>

Net income from all sources..... \$1,085 49

Payments from net income as follows, viz.:

Dividends declared, 6 per cent. on \$25,000 common stock.....	1,500 00	
Deficit for the year ending June 30, 1906.....	<u>\$414 51</u>	

General Income Account.

Deficit for year ending June 30, 1906.....	\$414 51
Deficit up to June 30, 1905.....	<u>14,740 99</u>
Total deficit June 30, 1906.....	<u>\$15,155 50</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$1,787 45	\$1,787 45
Passengers.....	\$6,304 51		6,304 51
Miscellaneous as follows, viz.:			
Extra baggage.....	6 55		6 55
Total gross earnings.....	<u>\$6,311 06</u>	<u>\$1,787 45</u>	<u>\$8,098 51</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$914 74
Renewals of ties.....	586 23
Repairs and renewals of trestles and culverts.....	1,541 34
Stationery and printing.....	442 43
Total.....	<u>\$3,484 74</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,362 84
Repairs and renewals of passenger, freight and work cars.....	352 76
Other expenses.....	160 99
Total.....	<u>\$1,876 59</u>

Conducting transportation:

Engine and roundhouse men.....	\$1,056 90
Fuel for locomotives.....	2,389 81
Oil, tallow and waste for locomotives.....	116 44
Train service.....	878 60
Telephone expenses.....	18 82
Station service.....	722 67
Loss and damage.....	42 75
Other expenses.....	179 73
Total.....	<u>\$5,405 72</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*General expenses:*

Salaries of general officers.....	\$150 00
Stationery and printing.....	326 33
Other expenses.....	277 89
Total.....	<u>\$754 22</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$9,216 90
Freight service.....	2,304 23
Grand total operating expenses.....	<u>\$11,521 13</u>

Operating cost, 142.26 per cent. of earnings (excluding taxes).

Operating cost, 146.31 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated: (5.5 miles): Gross earnings, \$1,472.46; expenses, \$2,094.75; net loss, \$622.29.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$117,776 42	
Cost of equipment.....	7,531 64	
		<u>\$125,308 06</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,233 74	
Bills receivable.....	120 00	
Due by agents.....	399 98	
Open accounts.....	1,305 91	
Materials and supplies on hand.....	100 00	
		<u>6,159 63</u>
Deficiency.....		15,155 50
		<u>\$146,623 19</u>

LIABILITIES.

Capital stock.....		\$80,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest due and accrued.....	\$11,411 05	
Dividends unpaid.....	750 00	
Audited vouchers and pay-rolls.....	1,371 74	
Open accounts.....	5,373 99	
Loans and bills payable.....	11,716 41	
Subscription to bonds not issued.....	36,000 00	
		<u>66,623 19</u>
		<u>\$146,623 19</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	51,610
Number of passengers carried one mile.....	215,149
Number of tons of freight carried (all in the State of New York).....	1,825
Number of tons of freight carried one mile.....	7,607
Mixed train mileage.....	Westward. 5,238	Eastward. 5,238	Total. 10,476

Traffic and Mileage Statistics — Continued.

ITEM	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,311 06	\$9,216 90	\$2,905 84
Average per passenger carried....	122	178	056
Average per passenger per mile....	029	042	013
Average per passenger train mile..	602	879	277
Freight earnings and expenses (including miscellaneous earnings)....	1,787 45	2,304 23	516 78
Average per ton of freight carried..	979	1 262	283
Average per ton of freight per mile..	235	303	068
Average per freight train mile....	170	219	049

ITEM.

Computed on earnings from carrying passengers and freight only:	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents. 2.9
Average rate received per mile per ton for carrying freight, all classes....	23.5

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line authorized from Otis Summit to Tannersville, N. Y., single track.	5.5
Branches or other roads authorized, first or single track.....	1.5
Main line laid, single track.....	5.5
Sidings and turnouts on main line.....	.3351
Grand total of tracks, sidings and turnouts.....	5.8351
Laid with steel rail, main line and sidings.....	5.8351
Average life of ties, 5 to 8 years.	
Weight of rails per yard—steel, 40 lbs. Gauge of track, 3 feet. Ballasted with earth, stone and gravel.	

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles.....	3	Feet. 480
Stone box culverts.....	6	.....
Iron pipe culverts.....	4	.....
Total.....	10	.....

EQUIPMENT.	Number owned.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	2	2	2
First class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	1	1	1
Total.....	2	2	2
Box freight cars.....	1	1	1
Flat freight cars.....	1	1	1
Total.....	2	2	2

New York air brake and Janney coupler in use.
Split point switches in use entirely.

Miscellaneous Statistics.**ITEM.**

Telephone owned and operated by company.....	5.5
Total assessed value of real estate and personal property of company....	\$10,100
Number of new ties placed during the year.....	894
Overhead obstructions less than 20 feet above the track.....	1

GRADE CROSSINGS.

Highway crossings at grade unprotected.....	5
Highway crossings over grade.....	1
Total crossings.....	6

Passenger cars are heated by stoves, lighted by oil, and ventilated by windows and roof ventilators.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
All articles, not classified.....	1,825	100

Average number of persons (including officials) employed during year...	25
Aggregate amount of salaries and wages paid them during year.....	\$5,176 24

Officers of the Company.

Name.	Title.	Official Address.
*C. L. RICKERSON.....	President.....	212 West street, New York city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood, N. J.
W. Y. HAWLEY.....	Secretary.....	Desbrosses st. Pier, New York city.
C. A. BEACH.....	Treasurer.....	Catskill, N. Y.
J. L. DRISCOLL.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
J. D. HASBROUCK.....	Ridgewood, N. J.
E. E. OLCOTT.....	New York city.
*C. L. RICKERSON.....	Brooklyn, N. Y.
W. Y. HAWLEY.....	New York city.
T. B. HIBBARD.....	Rondout, N. Y.
C. A. BEACH.....	Catskill, N. Y.
ORRIN DAY.....	Catskill, N. Y.
E. H. SNYDER.....	Hoboken, N. J.

Title of company, Catskill and Tannersville Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address C. A. Beach, Treasurer.

*Mr. Rickerson died in August, 1906.

CENTRAL DOCK AND TERMINAL.

LESSEE AND LESSOR REPORT.

LESSEE—PHILADELPHIA AND READING COAL AND IRON CO. (PENNSYLVANIA).

(Date of charter, May 31, 1889.)

For history of organization, etc., see Report of 1905

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares	Total par value	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for cash and now outstanding.....	4,875	487,500	\$487,500
Number of stockholders.....			24
Per mile of track owned, } Capital stock out-standing.....			\$164,141 41
2.97 miles. } Cash realized on same.....			161,141 41

* Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry, ballast, bridges, superstructure (including ties) and rails.....		\$316,436 68
Land.....	\$3,666 00	180,270 64
Round house.....		26,300 00
Engineering expenses.....		3,388 67
Scales.....		1,859 08
Salaries, office expenses, etc.....		8,469 06
Pier protection.....		18,585 18
Total cost of road.....	\$3,666 00	\$555,309 31
Cost of road per mile owned.....		\$186,972.83
Miles of road owned.....		2.97

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

The dock slips at Buffalo were dredged to a depth of 19 feet, and 200 feet of the protection pier removed, toward the cost of which there was expended during the fiscal year..... \$3,666 00

*Lease provides that lessee shall maintain property in good working order and repair and keep channel dredged to a depth of 18 feet to deep water during term of lease. Lessee not liable if property is destroyed by fire or storm.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$27,746 92
Interest.....	85 16
Miscellaneous.....	420 25
Gross income from all sources.....	<u>\$28,252 33</u>

Deductions from income as follows, viz.:

Taxes on property used in operation of road	\$5,609 23	
Taxes on earnings and capital stock.....	778 59	
		\$6,387 82
Office expenses.....	\$22 00	
Insurance.....	1,000 00	
Directors' fees.....	70 00	
Rents.....	1,200 00	
Repairs to docks.....	225 12	
		<u>2,517 12</u>
Net income from all sources.....		<u>8,904 94</u>
		<u>\$19,347 39</u>

Payments from net income as follows, viz.:

Dividends declared, 3½ per cent. on \$487,500 common stock.....	<u>15,843 75</u>
Surplus for the year ending June 30, 1906.....	<u>\$3,503 64</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$3,503 64
Surplus up to June 30, 1905.....	81,002 71
Total surplus June 30, 1906.....	<u>\$84,506 35</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs and renewals of docks and wharves.....	\$4,437 34
--	------------

Maintenance of equipment:

Repairs and renewals of locomotives.....	2,409 84
--	----------

Conducting transportation:

Superintendence, engine and roundhouse men, fuel, water supply, oil, tallow, waste, and other supplies for locomotives, train service, supplies and expenses, switchmen, flagmen and watchmen.....	20,957 51
Rents for tracks, yards and terminals.....	27,746 92

Grand total operating expenses.....	<u>\$55,551 61</u>
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$555,309 31
-------------------	--------------

Current assets as follows, viz.:

Cash on hand.....	\$2,815 07
Open accounts.....	13,881 97
	<u>16,697 04</u>
	<u>\$572,006 35</u>

LIABILITIES

Capital stock.....	\$487,500 00
--------------------	--------------

Current liabilities, as follows, viz.:

Surplus.....	84,506 35
	<u>\$572,006 35</u>

Traffic and Mileage Statistics.

ITEM.	Total.
Number of tons of freight carried (all in the State of New York).....	629,570
Number of tons of freight carried one mile.....	125,198
Freight train mileage.....	3,129

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line, authorized from Georgia street Dock, Buffalo, to a point near Walden street, East Buffalo.....	5.75
Main line laid, single track.....	.395
Second track on main line.....	.395
Sidings and turnouts on main line.....	2.180
Grand total of tracks, sidings and turnouts.....	2.970
Laid with steel rail, main line.....	.790
Laid with steel rail, sidings.....	2.180

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 9 inches. Ballasted with cinders.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges.....	1	103
Wooden trestle.....	1	642
Total.....	2	745

Miscellaneous Statistics.

ITEM.	
Total assessed value of real estate and personal property of company....	\$246,540

GRADE CROSSINGS.

DESCRIPTION	With other steam railroads.	With streets, avenues and highways.
Under this company's grade.....	1	1

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Coal and coke.....	629,570	100

Average number of persons (including officials) employed during year.....	55
Aggregate amount of salaries and wages paid them during year.....	\$18,335.41

Officers of the Lessor Company.

Name.	Title.	Official Address.
E. V. ROSSITER.....	President.....	Grand Central Station, N. Y. city.
RICHARD TULL.....	Treasurer.....	Reading Terminal, Philadelphia, Pa.
W. R. TAYLOR.....	Secretary.....	Reading Terminal, Philadelphia, Pa.

Directors of the Lessor Company.

<i>Name.</i>	<i>Residence.</i>
C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
JOHN MAGEE.....	Corning, N. Y.
DANIEL BEACH.....	Corning, N. Y.
D. S. ELLSWORTH.....	Corning, N. Y.
JOHN H. LANG.....	Corning, N. Y.
GEO. F. BAER.....	Reading, Pa.
THEODORE VOORHEES.....	Philadelphia, Pa.
C. E. HENDERSON.....	Philadelphia, Pa.
T. M. RICHARDS.....	Philadelphia, Pa.
D. L. TUTTLE.....	Buffalo, N. Y.

Title of company, The Central Dock and Terminal Railway Company.

Title of lessee company, Philadelphia and Reading Coal and Iron Company.

General offices lessor company, at Grand Central Station, New York city.

General offices lessee company, Reading Terminal, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning lessor report, address W. R. Taylor, Secretary, Reading Terminal, Philadelphia, Pa. For information concerning lessee report, address Richard Tull, Treasurer, Reading Terminal, Philadelphia, Pa.

CENTRAL NEW ENGLAND.

(Date of organization, January 12, 1899.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this Company:

DUTCHESS COUNTY. (From August 1, 1905.)

HARTFORD AND CONNECTICUT WESTERN.

NEWBURGH, DUTCHESS AND CONNECTICUT. (From August 1, 1905.)

The lease by the Central New England Railway Company to the New York, New Haven & Hartford R. R. of an undivided one-half interest in its railroad and railroad property between Poughkeepsie Junction and Campbell Hall, N. Y., was canceled August 31, 1905.

The lease of the Dutchess County R. R. to the New York, New Haven & Hartford R. R. was canceled August 31, 1905, and operations since that date are included in this report.

The Newburgh, Dutchess & Connecticut R. R. was purchased by the New York, New Haven & Hartford R. R. as of July 31, 1905, and was operated by the Central New England Railway Co. for the purchaser from August 1 to September 15, 1905, from which time it was leased to the Central New England Railway Co. for one year.

The operations of the Newburgh, Dutchess & Connecticut R. R. from August 1, 1905, are included in this report.

During the fiscal year there was issued \$190,000 first mortgage bonds, making the total amount outstanding as of June 30, 1906, \$1,250,000.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued in exchange for stock of Philadelphia, Reading and New England Railroad and now outstanding.....	34,500	\$3,450,000	31,500	\$3,150,000

Grand total of common and preferred stock now outstanding, \$6,600,000.

Number of stockholders, 538

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount out- standing.
			Rate.	When payable.			
First mtg.	Feb. 1, 1899	20	5	Feb. & Aug.	\$1,250,000	\$1,250,000	*\$1,173,500
General mtg. .	Feb. 1, 1899	50	...	When earned.	7,250,000	7,250,000	†
Total....					\$8,500,000	\$8,500,000	\$1,173,500

Per mile of road owned, 57.60 miles. } Capital stock outstanding, \$114,583.33
 } Funded debt outstanding, \$147,569.45 Cash realized on same \$20,373.26

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading masonry and ballast.	\$214 24	.....
Bridges.	150 79	.....
Superstructure (including ties).....	46,385 99	.....
Rails.	5,702 80	.....
Land.	7,018 05	.....
Passenger and freight stations.	19,878 46	.....
Engine and car houses.	1,224 08	.....
Fuel and water stations.	19,831 44	.....
Miscellaneous structures.	17,789 29	.....
Adjustment.....	‡2,428 92	.....
Total cost of road.	\$120,624 06	\$12,686,206 28
EQUIPMENT.		
Locomotives.	\$115,200 00	.....
Other cars.	10,800 00	.....
Sale, etc., and adjustment.	\$8,705 50	.....
Total cost of equipment.	\$117,294 50	\$407,931 00
Grand total cost of road and equipment.	\$237,918 56	\$13,094,137 28
Cost of road per mile owned.		\$220,246 64
Cost of equipment per mile of road owned.		7,082 13
Cost of road and equipment per mile of road owned.		227,328 77
Miles of road owned.		57.60

*One hundred and one first mortgage bonds issued in exchange for securities of the East Granby & Suffield R. R., par value, \$101,000.

†Issued in exchange for bonds of the Philadelphia, Reading and New England R. R.

‡From adjustment, equipment and personal property—H. & C. W. R.

R. (Dr.) \$79,071 00

By H. & C. W. R. R. adjustment account Springfield branch. (Cr.) 76,642 08

(Net Dr.) \$2,428 92

§Credit.

Cost of Road and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.***Important physical changes:*

New siding, Stanfordsville, N. Y. Creamery.....	\$372 55	
Yards, tracks, etc., Highland, N. Y.....	33,865 90	
Side track for Chapinville Wheel Co., Poughkeepsie, N. Y.....	499 37	
Connecting switch at Stissing, N. Y.....	277 06	
New side tracks at Hopewell, N. Y.....	4,505 12	
Crossover track, Clintondale, N. Y.....	135 00	
Interlocking plant, Poughkeepsie, N. Y.....	2,271 18	
Land purchased at Boston Corners, N. Y., and West Winsted, Conn.....	\$9,091 82	
Less land sold at Grants, Conn.....	3,000 00	
Improvements at Maybrook, N. Y.....	6,091 82	
Adjustment.....	70,177 14	
	2,428 92	
		\$120,624 06
<i>Equipment:</i>		
Nine locomotives.....	\$115,200 00	
One wrecking crane.....	10,800 00	
	\$126,000 00	
<i>Less:</i>		
Sale one locomotive.....	\$3,000 00	
Cars destroyed.....	1,796 50	
Adjustment of book value of equipment to inventory value.....	3,909 00	
	8,705 50	
		117,294 50
Total.....		\$237,918 56

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,670,284 75
Less operating expenses (excluding all taxes).....	1,508,540 80
Net earnings from operation.....	\$161,743 95
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$9,165 06
Interest.....	2,657 37
Dividends.....	27,800 00
Miscellaneous and rental—Poughkeepsie Jct. and Camp- bell Hall, N. Y.....	22,854 65
	62,477 08
Gross income from all sources.....	\$224,221 03
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued..	\$57,750 00
Interest on floating debt, due and accrued..	7,500 00
	\$65,250 00
Rentals due and accrued.....	100,696 67
*Taxes on property used in operation of road.....	\$32,599 28
*Taxes on earnings and capital stock.....	18,152 93
	50,752 21
	216,698 88
Surplus for the year ending June 30, 1906.....	\$7,522 15

General Income Account.

Surplus for year ending June 30, 1906.....	\$7,522 15
Deficit up to June 30, 1905.....	227,420 98
	\$219,898 83
<i>Profit and loss:</i>	
Explanation of deductions for year ending June 30, 1906:	
Adjustment leased equipment to inventory value and other adjustments.....	\$81,611 59
Less amounts received in settlement of accounts prior to present fiscal year and premium from sale of bonds....	15,270 48
	66,341 11
Total deficit June 30, 1906.....	\$286,239 94
*Amount of taxes paid in State of New York.....	\$34,607 78
Amount of taxes paid outside State of New York.....	16,144 43
Total taxes.....	\$50,752 21

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through...\$1,148,540 15			
Freight, local..... 143,913 61			
.....		\$1,292,453 76	\$1,292,453 7 6
Passengers, through \$51,494 46			
Passengers, local... 222,488 24			
.....	\$273,982 70		
Mail.....	14,164 76		
Express.....	29,441 77		
Miscellaneous as follows, viz.:			
Milk.....	46,281 89		363,871 12
Car service and switching.....		13,959 87	13,959 87
Total gross earnings.....	\$363,871 12	\$1,306,413 63	\$1,670,284 75

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$174,024 14
Renewals of rails.....	2,352 61
Renewals of ties.....	40,991 98
Repairs and renewals of bridges and culverts.....	269,316 63
Repairs and renewals of fences, road crossings, signs and cattle guards....	9,687 99
Repairs and renewals of buildings and fixtures.....	37,181 04
Repairs and renewals of telegraph.....	2,993 52
Stationery and printing.....	321 75
Total.....	\$537,470 26

Maintenance of equipment:

Superintendence.....	\$11,144 96
Repairs and renewals of locomotives.....	103,050 67
Repairs and renewals of passenger cars.....	9,419 50
Repairs and renewals of freight cars.....	52,776 77
Repairs and renewals of work cars.....	3,825 51
Repairs and renewals of shop machinery and tools.....	3,749 32
Stationery and printing.....	339 02
Other expenses.....	4,606 32
Total.....	\$188,912 07

Conducting transportation:

Superintendence.....	\$19,506 28
Engine and roundhouse men.....	114,421 63
Fuel for locomotives.....	188,754 98
Water supply for locomotives.....	6,834 49
Oil, tallow and waste for locomotives.....	4,895 32
Other supplies for locomotives.....	1,604 08
Train service.....	89,593 55
Train supplies and expenses.....	8,204 62
Switchmen, flagmen and watchmen.....	42,720 54
Telegraph expenses.....	23,925 02
Station service.....	75,536 51
Station supplies.....	6,973 43
Car mileage—balance.....	69,514 96
Hire of equipment—balance.....	1,050 76
Loss and damage.....	28,831 91
Injuries to persons.....	6,717 31
Clearing wrecks.....	1,521 30
Operating marine equipment.....	3,237 11
Advertising.....	1,955 64
Rents for tracks, yards and terminals.....	36,916 67
Rents of buildings and other property.....	497 73
Stationery and printing.....	10,771 57
Other expenses.....	622 69
Total.....	\$744,608 70

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$12,160 58
Salaries of clerks and attendants.....	15,913 55
General office expenses and supplies.....	1,410 11
Insurance.....	2,849 00
Law expenses.....	1,499 06
Stationery and printing (general offices).....	1,436 11
Other expenses.....	2,281 36
Total.....	\$37,549 77

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$331,878 98
Freight service.....	1,176,661 82
Grand total operating expenses.....	\$1,508,540 80

Operating cost, 90.32 per cent. of earnings (excluding taxes).

Operating cost, 93.35 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (256.30 miles): Gross earnings, \$6,516.91; expenses, \$5,885.84; net earnings, \$631.07.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor.</i>	Total amount of rental paid by lessee.
Hartford & Conn. Western R. R. Co.....	\$86,696 66
Dutchess County R. R.....	13,208 34
Newburgh, Dutchess & Conn. R. R. Co.....	791 67
Total amount of rentals deducted from income.....	\$100,696 67

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$12,686,206 28
Cost of equipment.....	407,931 00
	\$13,094,137 28

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$1,000,921 50
Equipment and personal property, H. and C. W. R. R..	54,587 50
Equipment and personal property, N. D. & C. R. R....	71,257 83
H. & C. W. betterments.....	475,266 25
H. & C. W. construction, Springfield branch.....	462,398 46
	2,064,431 54

Current assets as follows, viz.:

Cash on hand.....	\$32,224 40
Due by agents.....	69,600 45
Open accounts.....	148,905 53
Materials and supplies on hand.....	84,272 56
Prepaid insurance.....	1,889 44
	336,892 38
Deficiency.....	286,239 94
	\$15,781,701 14

LIABILITIES.

Capital stock.....	\$6,600,000 00
Funded debt.....	8,500,000 00

General Balance Sheet, June 30, 1906 — Continued.*Current liabilities as follows, viz.:*

Interest on funded debt, due and accrued.....	\$26,041 66	
Other interest due and accrued.....	2,678 09	
Rentals due and accrued.....	19,547 50	
Taxes due and accrued.....	2,284 17	
Audited vouchers and pay-rolls.....	173,701 13	
Loans and bills payable.....	150,000 00	
		\$374,252 55
Hartford & Conn. Western R. R. Co. equipment and personal property leased.....		209,125 00
Newburgh, Dutchess & Conn. R. R. Co. equipment and personal property leased.....		98,323 59
		<u>\$15,781,701 14</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	72,779	648,614	721,393
Number of passengers carried in the State of New York.....	45,675	134,603	180,278
Number of passengers carried one mile.....	2,088,514	10,604,722	12,693,236
Number of tons of freight carried.....	1,736,128	196,299	1,932,427
Number of tons of freight carried in the State of New York.....	1,287,808	10,294	1,298,102
Number of tons of freight carried one mile.....	103,554,143	8,924,182	112,478,325
Passenger train mileage.....			426,853
Freight train mileage.....			482,780
Mixed train mileage.....			76,964
Work train mileage.....			37,252
All other train mileage.....			14,878
Total train mileage.....			1,038,727

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$363,871 12	\$331,878 98	\$31,992 14
Average per passenger carried.....	50440	46005	04435
Average per passenger per mile.....	02867	02615	00252
Average per passenger train mile.....	72223	65873	06350
Freight earnings and expenses (including miscellaneous earnings).....	1,306,413 63	1,176,661 82	129,751 81
Average per ton of freight carried.....	67605	60890	06715
Average per ton of freight per mile.....	01161	01046	00115
Average per freight train mile.....	2 33395	2 10214	23181

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes..	2.47	2.1	2.16
Average rate received per mile per ton for carrying freight, all classes.....	1.11	1.61	1.15

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	MILES LEASED.		Miles operated under trackage right or agreement—Entire length.	TOTAL.	
		Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Silvernails to Campbell Hall, N. Y., single track.....	57.60	.....	.....	.....	57.60	57.60
Branches or other roads, single track.....	.....	113.74	195.20	3.50	113.74	198.70
Total single track.....	57.60	113.74	195.20	3.50	171.34	256.30
Second track on main line.....	3.60	.....	.....	.....	3.60	3.60
Sidings and turnouts on main line	28.52	.....	.....	.....	28.52	28.52
Sidings and turnouts, branches or other roads.....	.....	17.28	35.78	.....	17.28	35.78
Total sidings and turnouts..	28.52	17.28	35.78	.....	45.80	64.30
Grand total tracks, sidings and turnouts.....	89.72	131.02	230.98	3.50	220.74	324.20
Laid with steel rail, main line...	89.72	131.02	230.98	3.50	220.74	324.20

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	FROM	TO	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Hartford and Connecticut-Western R. R.....	Hartford, Conn.....	Rhinecliff, N. Y.....	42.50	109.75	Leased..	109.75
Hartford and Connecticut-Western R. R.....	Tariffville, Conn.....	Agawam Junc., Mass....	.....	14.21	Leased..	14.21
Dutchess County R. R....	Poughkeepsie Junc., N.Y.	Hopewell, N. Y.....	12.40	12.40	Leased..	12.40
Newburgh, Dutchess & Connecticut R. R.....	State Line, N. Y.....	Dutchess Junc., N. Y....	58.84	58.84	Leased..	58.84
Boston & Albany R. R....	Agawam Junc., Mass....	Springfield Mass.....	.....	3.50	Trackage	5.50
			113.74	198.70	.....	198.70

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span..	50	<i>Feet.</i> 10,075.5	88	<i>Feet.</i> 13,498.1
Wooden bridges of 13 feet or more clear span.....	16	619.0	23	753.0
Single span iron structures of less than 13 feet clear span.....	4	29.0	41	218.7
Single span wooden structures of less than 13 feet clear span.....	65	1,050.8	101	1,309.3
Wooden trestles.....	30	3,820.8	52	9,363.8
Total.....	165	15,595.1	305	25,142.9
Single masonry arches.....	27	.....	40	.....
Stone box culverts.....	135	.....	208	.....
Wooden box culverts.....	17	.....	35	.....
Iron pipe culverts.....	75	.....	142	.....
Other pipe culverts.....	99	.....	115	.....
Total.....	353	.....	540	.....

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned and leased.	Maximum weight of each, lbs.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	26	.....	12	26	26
Locomotives, 6 drivers.....	9	.....	12	9	9
Locomotives, 4 drivers.....	19	.....	12	19	19
Total.....	54	.....	.....	54	54
Parlor and sleeping cars.....	1	59,800	12	1	1
First-class passenger cars.....	15	55,800	.....	15	15
Second-class passenger cars.....	4	54,000	.....	4	4
Combination passenger and baggage cars.....	9	42,000	.....	9	9
Baggage, mail and express cars.....	11	46,000	.....	11	11
Total.....	40	.....	.....	40	40
Box freight cars.....	106	31,900	.....	106	106
Stock freight cars.....	4	24,000	.....	4	4
Coal freight cars.....	202	34,400	.....	193	202
Flat freight cars.....	78	23,000	.....	63	78
Caboose, 4-wheel cars.....	26	21,000	.....	20	26
Caboose, 8-wheel cars.....	2	20,000	.....	2	2
Service cars.....	47	.....	.....	37	37
Total.....	465	.....	.....	425	455

Westinghouse and Ames steam brake and Tower, Gould and National couplers in use.
Standard split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles..	3.5	4.9
Number of new ties placed during the year.....	76,974	108,183
Overhead obstructions less than 20 feet above track..	5	19

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, ayes. and highways.	With other steam railroads.	With electric or street railroads.	With streets, ayes. and highways.
Unprotected.....	.....	.....	153	.....	.....	201
Protected by gates.....	.....	.....	.....	2	1	3
Protected by flagmen.....	.....	.....	5	.....	.....	8
Protected by both gates and fl'gm'n.....	2	1	1	2	1	3
Protected by crossing alarm only.....	.....	.....	1	.....	.....	9
Protected by interlocking devices.....	2	.....	.....	5	.....	.....
Over this company's grade....	.....	2	14	.....	3	35
Under this company's grade....	6	1	16	6	1	42
Total crossings.....	10	4	190	15	6	301

Passenger cars are heated by steam, lighted by oil, and ventilated by transom and hood.
The Adams Express Company and the American Express Company operate over the road.
The compensation is a percentage of the gross earnings.
This company has arrangements with its connections for the interchange of freight and passengers, whereby it receives in some cases its local rates and in other cases a proportion of the through rate based on the relative mileage.
The mail service is performed in accordance with acts of Congress and for the compensation fixed by the Post-Office Department.

Miscellaneous Statistics — Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	45,539	2.36
Grain.....	50,510	2.61
Meats and provisions.....	23,992	1.24
Live stock.....	2,105	.11
Lumber.....	103,555	5.36
Pig and bar iron and steel.....	195,532	10.12
Iron and other ores.....	44,134	2.28
Coal and coke.....	768,812	39.79
Petroleum and other oils.....	7,939	.41
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	6,263	.32
All other manufactures.....	135,537	7.01
All other merchandise.....	148,217	7.67
All other agricultural products.....	161,133	8.34
All other articles not included above.....	239,159	12.38
Total.....	1,932,427	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Passengers.....		1
Employees.....	4	34
Others.....		3
Total.....	4	38

Average number of persons (including officials) employed during year...	1,374
Aggregate amount of salaries and wages paid them during year.....	\$753,316 95

Officers of the Company.

Name.	Title.	Address.
C. S. MELLE.....	President.....	New Haven, Conn.
EDWIN MILNER.....	Vice-President.....	Moosup, Conn.
J. G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.
E. G. BUCKLAND.....	Attorney.....	New Haven, Conn.
ROBT. T. BIRD.....	Auditor.....	Hartford, Conn.
L. S. MILLER.....	General Manager.....	Hartford, Conn.
W. J. BACKES.....	Chief Engineer.....	Hartford, Conn.
O. M. LAING.....	Superintendent.....	Hartford, Conn.
W. H. SEELEY.....	General Pass. and Freight Agt....	Hartford, Conn.

Directors of the Company.

Name.	Residence.
CHARLES S. MELLE.....	New Haven, Conn.
J. PIERPONT MORGAN.....	New York city.
GEORGE MACCULLOCH MILLER.....	New York city.
EDWIN MILNER.....	Moosup, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Farmington, Conn.
WILLIAM ROCKEFELLER.....	New York city.
FRANK W. CHENEY.....	South Manchester, Conn.
H. MCKAY TWOMBLEY.....	New York city.
CHESTER W. CHAPIN.....	New York city.

Title of company, Central New England Railway Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in November.

For information concerning this report, address Robt. T. Bird, Auditor, Hartford, Conn.

CHAMPLAIN AND ST. LAWRENCE.

OWNED AND OPERATED BY GRAND TRUNK OF CANADA.

(Date of charter, February 26, 1851.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	250	\$50,000
Number of stockholders.....		9
Owned, 1.21 miles. { Capital stock outstanding.....		\$41,322 31
{ Cash realized on same.....		41,322.31

Cost of Road.

Total cost of road up to June 30, 1906.....	\$50,000 00
Cost of road per mile owned.....	\$41,322 31
Miles of road owned.....	1.21

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$6,354 42
Less operating expenses (excluding all taxes).....	6,210 20
Gross income from all sources.....	\$144 22
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$479 19
Taxes on earnings and capital stock.....	52 31
	\$531 50
Deficit for the year ending June 30, 1906 (paid by Grand Trunk Ry. Co.).....	\$387 28

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$3,735 50	\$3,735 50
Passengers.....	\$2,191 88		
Mail.....	235 84		
Express.....	191 20		2,618 92
Total gross earnings.....	\$2,618 92	\$3,735 50	\$6,354 42

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$613 55
Renewals of ties.....	222 00
Repairs and renewals of buildings and fixtures.....	3 90
Total.....	\$839 45

Maintenance of equipment:

Superintendence.....	\$46 54
Repairs and renewals of locomotives.....	242 35
Repairs and renewals of passenger cars.....	284 70
Repairs and renewals of freight cars.....	350 38
Repairs and renewals of work cars.....	15 64
Repairs and renewals of shop machinery and tools.....	40 50
Stationery and printing.....	2 40
Other expenses.....	42 50
Total.....	\$1,025 01

Conducting transportation:

Superintendence.....	\$21 60
Engine and roundhouse men.....	291 95
Fuel for locomotives.....	694 75
Water supply for locomotives.....	19 70
Oil, tallow and waste for locomotives.....	22 60
Other supplies for locomotives.....	5 74
Train service.....	66 74
Train supplies and expenses.....	5 04
Station service.....	721 07
Station supplies.....	35 08
Switching charges—balance.....	453 52
Loss and damage.....	8 51
Rents for tracks, yards and terminals.....	1,500 00
Rents of buildings and other property.....	105 00
Stationery and printing.....	101 31
Total.....	\$4,052 61

General expenses:

Salaries of general officers.....	\$50 78
Salaries of clerks and attendants.....	75 32
General office expenses and supplies.....	25 55
Insurance.....	60 25
Law expenses.....	55 10
Stationery and printing (general offices).....	15 18
Other expenses.....	10 99
Total.....	\$293 13

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,794 59
Freight service.....	3,415 61
Grand total operating expenses.....	\$6,210 20

Operating cost, 97.73 per cent. of earnings (excluding taxes).

Operating cost, 106.09 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1.21 miles): Gross earnings, \$5,251.59; expenses, \$5,132.40; net earnings, \$119.19.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$50,000
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LIABILITIES.

Capital stock.....	\$50,000
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Traffic and Mileage Statistics.

ITEM.			Total.
Number of passengers carried (all in the State of New York).....			69,571
Number of passengers carried one mile			84,181
Number of tons of freight carried (all in the State of New York)...			360,320
Number of tons of freight carried one mile.....			435,987
Passenger train mileage.....	Eastward. 1,721	Westward. 1,734	Total. 3,455
Freight train mileage.....	540	536	1,076
Work train mileage.....		17	17
All other train mileage.....	12	11	23
Total train mileage.....	2,273	2,298	4,571

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$2,618 92	\$2,794 59	\$175 67
Average per passenger carried....	03151	04017	00866
Average per passenger per mile....	02604	03320	00716
Average per passenger train mile...	76021	80885	04864
Freight earnings and expenses (including miscellaneous earnings)...	3,735 50	3,415 61	319 89
Average per ton of freight carried..	01037	00948	00089
Average per ton of freight per mile..	00857	00784	00073
Average per freight train mile.....	3 47165	3 17436	29729
			Profit.

ITEM.	All through— cents.
Computed on earnings from carrying passengers and freight only.	
Average rate per mile received for carrying passengers, all classes.....	2.604
Average rate received per mile per ton for carrying freight, all classes...	.857

Description of Road and Equipment.

ITEM	Miles owned, all in New York State.
Main line from Canadian boundary to Rouses Point, single track.....	1.21
Sidings and turnouts on main line.....	1.99
Grand total tracks, sidings and turnouts.....	3.20
Laid with steel rail, main line.....	1.21

CULVERTS.	
Pipe culverts.....	2
Average life of rails—steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.: minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.	

Miscellaneous Statistics.

ITEM.	
Telegraph owned by G. N. W. Telegraph Company and operated by company, miles.....	1.21
Total assessed value of real estate and personal property of company.....	\$8,050
Highway crossings without protection.....	1
Number of new ties placed during the year.....	587

Passenger cars are heated by steam, lighted by oil and gas and ventilated by upper deck sashes.

The United States government pays annually \$276.50 for transportation of mails.

Miscellaneous Statistics — Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	7	.00
Grain.....	151	.04
Meats and provisions.....	770	.21
Live stock.....	62	.02
Lumber.....	122,815	34.08
Pig and bar iron and steel.....	8,294	2.30
Iron and other ores.....	5,792	1.61
Coal and coke.....	187,995	52.18
Petroleum and other oils.....	335	.09
Manufactures.....	2,039	.57
Merchandise.....	4,221	1.17
Agricultural products.....	6,733	1.87
All other articles not included above.....	21,106	5.86
Total.....	360,320	100

Average number of persons (including officials) employed during year.....	41
Aggregate amount of salaries and wages paid them during year.....	\$4,918 64

Officers of the Company.

Name.	Title.	Official Address.
CHAS. M. HAYS.....	President.....	Montreal, Quebec.
W. WAINWRIGHT.....	Vice-President.....	Montreal, Quebec.
FRANK SCOTT.....	Secretary and Treasurer.....	Montreal, Quebec.

Directors of the Company.

Name.	Residence.
CHAS. M. HAYS.....	Montreal, Quebec.
W. WAINWRIGHT.....	Montreal, Quebec.
FRANK SCOTT.....	Montreal, Quebec.
JOHN PULLEN.....	Montreal, Quebec.
WM. McNAB.....	Montreal, Quebec.
W. E. SMITH.....	Montreal, Quebec.
M. S. BLAIKLOCK.....	Montreal, Quebec.
H. G. ELLIOTT.....	Montreal, Quebec.
W. A. RYAN.....	Rouses Point, N. Y.

Title of company, The Champlain and St. Lawrence Railroad Company.

General offices, care Grand Trunk Railway Company, Montreal, Quebec.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in July.

For information concerning this report, address Frank Scott, Secretary and Treasurer.

CONNECTING TERMINAL.

(Date of charter, June 7, 1881.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	400	\$20,000	\$20,000

Number of stockholders.....	14
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Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount out- standing.
			Rate.	When payable.			
*First mtg. . .	*May 1, 1883	*40	p.c. 5	May & Nov.	\$500,000	\$500,000	\$500,000

Per mile of road } Capital stock outstanding, \$20,000. Cash realized on same, \$20,000
 owned, 1 mile. } Funded debt outstanding, 500,000. Cash realized on same, 500,000

Cost of Road.

ROAD.		Total cost of road up to June 30, 1906.
Grading, masonry, ballast, bridges, superstructure (including ties), rails, land damages and fences.....		\$330,223 94
Passenger and freight stations.....		172,805 85
Office and depot furniture.....		3,200 00
Total cost of road.....		\$506,229 79
Cost of road per mile owned.....		\$506,229 79

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$100,706 32
Less operating expenses (excluding all taxes).....		65,409 19
Gross income from all sources.....		\$35,297 13
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,000 00	
Taxes on property used in operation of road. \$10,257 84		
Taxes on earnings and capital stock..... 39 29		
	10,297 13	
		35,297 13

General Income Account.

Deficit up to June 30, 1905.....	\$17,943 06
Adjustment of account with the Erie & Western Trans. Company.....	289 73
Total deficit June 30, 1906.....	\$17,653 33

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Freight.....	\$99,922 09
Miscellaneous.....	784 23
Total gross earnings.....	\$100,706 32
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs and renewals of buildings and fixtures, docks and wharves.....	\$9,538 99
Loss and damage.....	\$56 17
Stationery and printing.....	111 27
Other expenses.....	34,728 21
Total.....	\$44,434 64

*Extended 20 years from May 1, 1903.

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$4,750 00
Salaries of clerks and attendants.....	1,393 64
Stationery and printing (general offices).....	111 27
Other expenses.....	14,719 64
Total.....	<u>\$20,974 55</u>
Grand total operating expenses.....	<u>\$65,409 19</u>

Operating cost, 64.95 per cent. of earnings (excluding taxes).

Operating cost, 75.18 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1 mile): Gross earnings, \$100,706.32; expenses, \$65,409.19; net earnings, \$35,297.13.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$506,229 79
<i>Other permanent investments, as follows, viz.:</i>	
Depreciation.....	225,000 00
<i>Current assets, as follows, viz.:</i>	
Deficiency.....	17,653 33
	<u>\$748,883 12</u>

LIABILITIES.

Capital stock.....	\$20,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$4,166 67
Open accounts.....	224,716 45
	<u>228,883 12</u>
	<u>\$748,883 12</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of tons of freight carried (all in the State of New York).....	236,022	.....	236,022
Number of tons of freight carried one mile.....	236,022	.....	236,022
Freight train mileage.....	Eastward. 1,578.5	Westward. 333	Total. 1,911.5

ITEM.	Earnings.	Expenses.	Profit.
Freight earnings and expenses (including miscellaneous earnings).....	\$100,706 32	\$65,409 19	\$35,297 13
Average per ton of freight carried.....	4267	2771	1496
Average per ton of freight per mile.....	4267	2771	1496
Average per freight train mile.....	52 68445	34 21878	18 46567

Description of Road and Equipment.

	TRACK.	Miles owned, all in New York State.
Main line in the city of Buffalo.....		1.00
Sidings and turnouts on main line.....		2.0816
Grand total tracks, sidings and turnouts.....		3.0816
Laid with steel rail, main line.....		1.0000
Gauge of track, 4 feet 8½ inches. Ballasted with sand and cinders.		

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	60,300	25.55
Grain.....	163,260	69.17
Iron and other ores.....	2,779	1.18
All other merchandise.....	9,683	4.10
Total.....	236,022	100

Average number of persons (including officials) employed during year...	55
Aggregate amount of salaries and wages paid them during year.....	\$30,351 42

Officers of the Company.

Name.	Title.	Official Address.
EDWIN T. EVANS.....	President.....	Buffalo, N. Y.
FRANK STALEY.....	Secretary.....	Philadelphia, Pa.
P. R. PERKINS.....	Treasurer.....	Philadelphia, Pa.
WILLIAM J. BODDY.....	Auditor.....	Philadelphia, Pa.
EDWARD HARE.....	Assistant Auditor.....	Philadelphia, Pa.
CHARLES F. STRASNER.....	Superintendent.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM J. BODDY.....	Philadelphia, Pa.
GEORGE B. BONNELL.....	Philadelphia, Pa.
EDWIN T. EVANS.....	Buffalo, N. Y.
JAMES CAREY EVANS.....	Buffalo, N. Y.
FRANK J. FIRTH.....	Philadelphia, Pa.
JOHN P. GREEN.....	Philadelphia, Pa.
S. F. HOUSTON.....	Philadelphia, Pa.
JOHN E. PAYNE.....	Philadelphia, Pa.
P. R. PERKINS.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Philadelphia, Pa.
FRANK STALEY.....	Philadelphia, Pa.
JOHN B. THAYER.....	Philadelphia, Pa.
WALTER THAYER.....	Philadelphia, Pa.

Title of company, The Connecting Terminal Railroad Company.

General office at 26 South Fifteenth street, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Frank Staley, Secretary.

CRANBERRY LAKE.

(Date of charter, February 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	800	\$80,000
Number of stockholders.....		15
Per mile of road } Capital stock outstanding.....		\$13,333 33
owned, 6 miles. } Cash realized on same.....		13,333 33

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Rails.....		\$18,000 00
Land.....		500 00
Shops, machinery and tools.....		6,641 33
Engineering expenses.....		500 00
Road built by contract.....		29,421 04
Total cost of road.....		\$55,062 37
EQUIPMENT.		
Locomotives.....	\$4,000 00	\$14,000 00
Passenger cars.....	3,500 00	5,100 00
Freight and other cars.....		15,000 00
Total cost of equipment.....	\$7,500 00	\$34,100 00
Grand total cost of road and equipment.....	\$7,500 00	\$89,162 37
Cost of road per mile owned.....		\$9,177 06
Cost of equipment per mile of road owned.....		5,683 33
Cost of road and equipment per mile of road owned.....		14,860 39
Miles of road owned.....		6

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One new 8-driver locomotive.....	\$4,000 00
One passenger car.....	3,500 00
Total.....	\$7,500 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$28,840 60
Less operating expenses (excluding all taxes).....	15,888 23
Gross income from all sources.....	\$12,952 37
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	717 98
Surplus for the year ending June 30, 1906.....	\$12,234 39

General Income Account.

Surplus for year ending June 30, 1906.....	\$12,234 39
Surplus up to June 30, 1905.....	4,963 12
Total surplus June 30, 1906.....	<u>\$17,197 51</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$22,127 35	\$22,127 35
Passengers.....	\$5,188 55		
Mail.....	272 72		
Express.....	1,251 98		6,713 25
Total gross earnings.....	\$6,713 25	\$22,127 35	<u>\$28,840 60</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,178 56
Renewals of ties.....	520 00
Total.....	<u>\$2,698 56</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$679 04
Repairs and renewals of passenger cars.....	700 00
Repairs and renewals of freight cars.....	1,105 57
Repairs and renewals of shop machinery and tools.....	2,468 32
Total.....	<u>\$4,952 93</u>

Conducting transportation:

Engine and roundhouse men.....	\$726 88
Fuel for locomotives.....	3,740 05
Oil, tallow and waste for locomotives.....	169 81
Switchmen, flagmen and watchmen.....	2,000 00
Station service.....	600 00
Total.....	<u>\$7,236 74</u>

General expenses:

Salaries of general officers.....	\$500 00
General office expenses and supplies.....	500 00
Total.....	<u>\$1,000 00</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$3,972 05
Freight service.....	11,916 18

Grand total operating expenses..... \$15,888 23

Operating cost, 55.08 per cent. of earnings (excluding taxes).
 Operating cost, 57.57 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (6 miles): Gross earnings, \$4,806.766; expenses, \$2,648.038; net earnings, \$2,158.728.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$55,062 37	
Cost of equipment.....	34,100 00	
		<u>\$89,162 37</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,238 00	
Due by agents.....	309 57	
Open accounts.....	4,835 79	
Materials and supplies on hand.....	3,950 27	
		<u>10,333 63</u>
		<u>\$99,496 00</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....		\$80,000 00
<i>Current liabilities, as follows, viz.:</i>		
Audited vouchers and pay rolls.....	\$1,906 84	
Open accounts.....	391 65	
		2,298 49
Surplus.....		17,197 51
		<u>\$99,496 00</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			20,371
Number of passengers carried one mile.....			122,262
Number of tons of freight carried (all in the State of New York).....			55,505
Number of tons of freight carried one mile.....			333,030
	Inward.	Outward.	Total.
Mixed train mileage.....	5,352	5,352	10,704

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,713 25	\$3,972 05	\$2,741 20
Average per passenger carried.....	329	195	134
Average per passenger per mile.....	0548	0325	0223
Average per passenger train mile.....	6271	3710	2561
Freight earnings and expenses (including miscellaneous earnings).....	22,127 35	11,916 18	10,211 17
Average per ton of freight carried.....	398	214	184
Average per ton of freight per mile.....	0663	0356	0307
Average per freight train mile.....	2067	1 113	954

Description of Road and Equipment.

TRACK.	Miles owned.
Main line, authorized from Benson Mines to Cranberry Lake.....	8
Main line laid from Benson Mines to Wanakena, first or single track.....	6
Laid with steel rail, main line.....	6

Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.

TRESTLES.	Number.	Aggregate length.
		<i>Feet.</i>
Wooden trestles.....	1	400

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	1	\$9,000	160,000	1	1
Locomotives, 6 drivers.....	1	9,000	100,000	1	1
Total.....	2	.....	.....	2	2
First class passenger cars.....	1	.....	.....	1	1
Combination passenger and baggage cars.....	1	.....	.....	1	1
Total.....	2	.....	.....	2	2
Flat freight cars.....	20	.....	.....	20	20

Passenger and freight cars are equipped with New York air brakes and Tower couplers. Split point switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company....	\$21,000
Highway crossings at grade unprotected.....	2

Passenger cars are heated by stoves, lighted by oil and ventilated by Pennsylvania standard system.

The American Express Company operate over line on a per centage basis.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	781	1.407
Grain.....	1,161	2.092
Meats and provisions.....	4,340	7.819
Lumber.....	47,796	86.112
Coal and coke.....	1,252	2.255
Petroleum and other oils.....	175	.315
Total.....	55,505	100

Average number of persons (including officials) employed during year....	27
Aggregate amount of salaries and wages paid them during the year.....	\$9,510 05

Officers of the Company.

Name.	Title.	Official Address.
HERBERT C. RICH.....	President.....	Wanakena, N. Y.
HORACE C. RICH.....	Vice-President.....	Wanakena, N. Y.
C. A. RICH.....	Secretary.....	Wanakena, N. Y.
L. G. WILLSON.....	Superintendent and Treasurer...	Wanakena, N. Y.
E. E. KEITH.....	Auditor.....	Wanakena, N. Y.

Directors of the Company.

Name.	Residence.
HERBERT C. RICH.....	Cattaraugus, N. Y.
HORACE C. RICH.....	Buffalo, N. Y.
C. R. RICH.....	Wanakena, N. Y.
W. F. ANDREWS.....	Wanakena, N. Y.
L. G. WILLSON.....	Wanakena, N. Y.
R. B. FORD.....	Wanakena, N. Y.
F. F. HINMAN.....	Wanakena, N. Y.
E. E. KEITH.....	Wanakena, N. Y.
C. A. RICH.....	Wanakena, N. Y.

Title of company, Cranberry Lake Railroad Company.

General offices at Wanakena, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address E. E. Keith, Auditor.

DANSVILLE AND MOUNT MORRIS.

REPORT BY RECEIVER.

(Date of charter, October 21, 1891.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of property and now outstanding.....	500	\$50,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Mortgage, Farmers' Loan & Trust Co., trustees...	Oct. 31, 1891	40	p.c. 5	May & Nov.	\$150,000	*\$150,000

Per mile of road owned, {	Capital stock outstanding (12.53 miles).....	\$3,990 42
	Funded debt outstanding (†12.25 miles).....	12,244 89

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Cost of road and equipment to June 30, 1904.....	.....	\$218,091 86
Grading, masonry, ballast, bridges, superstructure (including ties), and rails.....	\$1,845 58	1,845 58
EQUIPMENT.		
Locomotives.....	2,400 00	2,950 00
Combination cars.....	3,050 00	3,050 00
Grand total cost of road and equipment.....	\$7,295 58	\$228,098 55

Cost of road and equipment per mile of road owned.....	\$18,204 19
Miles of road owned.....	12.53

*Issued for part purchase of property.....	\$140,000 00
Held by Company under plan of reorganization, subsequently pledged for loans and sold.....	10,000 00
	\$150,000 00

†Sonyea Branch not covered by mortgage.

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Lumber and ties.....	\$519 22
Stone.....	35 58
Roofing.....	144 00
Spikes, bolts, etc.....	40 27
Switches.....	91 00
Frogs.....	16 00
Hardware supplies.....	127 10
Incidental expenses.....	36 51
Payroll.....	835 90
Engine.....	2,400 00
Combination car.....	3,050 00
Total.....	\$7,295 58

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$26,601 36
Less operating expenses (excluding all taxes).....	22,423 68
Net earnings from operation.....	\$4,177 70

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$22 00
Interest.....	18 18
Miscellaneous.....	10 00
	50 18
Gross income from all sources	\$4,227 88

Deductions from income as follows, viz.:

Interest on receivers' certificates, due and accrued.....	\$511 32
Interest on demand notes, due and accrued.....	1,410 00
	\$1,921 32
Taxes on property used in operation of road.....	\$1,028 89
Taxes on earnings and capital stock.....	192 82
	1,221 71
	3,143 03
Surplus for the year ending June 30, 1906.....	\$1,084 85

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,084 85
Deficit up to June 30, 1905.....	45,644 50
	\$44,559 65

Adjustment during year:

Inventory.....	\$1,323 04
Agent's adjustment.....	252 09
	1,575 13
Total deficit June 30, 1906.....	\$42,984 52

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$14,043 96	\$14,043 96
Passengers.....	\$10,885 62		
Mail.....	1,156 60		
Express.....	515 18		12,557 40
Total gross earnings.....	\$12,557 40	\$14,043 96	\$26,601 36

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.**

Maintenance of way and structures.....	\$6,981 38
Maintenance of equipment.....	1,580 38
Conducting transportation.....	9,149 60
General expenses.....	4,712 30

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$12,370 40
Freight service.....	10,053 26
Grand total operating expenses.....	\$22,423 66

Operating cost, 84.29 per cent. of earnings (excluding taxes).

Operating cost, 88.88 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (14,881 miles): Gross earnings, \$1,787.60; expenses, \$1,506.86; net earnings, \$280.74.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$228,098 55
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$2,767 19
Due by agents.....	48 20
Open accounts.....	843 60
Materials and supplies on hand.....	4,620 04
Items in suspense.....	14 39
	8,293 42
Deficiency.....	42,984 52
	\$279,376 49

LIABILITIES.

Capital stock.....	\$50,000 00
Funded debt.....	150,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on Receiver's certificates, due and accrued . . .	\$2,400 03
Interest on bills payable, due and accrued	2,857 32
Open accounts	3,906 34
Loans and bills payable, old.....	26,351 38
Loans and bills payable, new.....	35,250 00
Receiver's certificates.....	8,521 42
	79,376 49.
	\$279,376 49

Traffic and Mileage Statistics.

ITEM.			Total.
Number of passengers carried (all in the State of New York).....			35,897
Number of passengers carried one mile.....			398,720
Number of tons of freight carried (all in the State of New York) . . .			28,290
Number of tons of freight carried one mile.....			413,034
	Northward.	Southward.	Total.
Passenger train mileage.....	9,234	9,235	18,469
Mixed train mileage.....	4,482	4,482	8,964
Total train mileage.....	13,716	13,717	27,433

Traffic and Mileage Statistics — Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$12,557 40	\$12,370 40	\$187 00
Average per passenger carried.....	34981	34461	00520
Average per passenger per mile.....	03149	03101	00048
Average per passenger train mile.....	45775	45093	00682
Freight earnings and expenses (including miscellaneous earnings).....	14,043 96	10,053 26	3,990 70
Average per ton of freight carried.....	49642	35147	14495
Average per ton of freight per mile.....	03400	02407	00993
Average per freight train mile.....	1 56670	1 12151	44519

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.730
Average rate received per mile per ton for carrying freight, all classes...	3.400

Description of Road and Equipment.

TRACK.	Miles owned, length in New York State.	Miles leased, all in New York State.	Total, all in New York State.
Main line from Dansville to Mt. Morris, single track.....	12.25	2.35	14.60
Branches or other roads, single track.....	.28		.28
Total single track.....	12.53	2.35	14.88
Sidings and turnouts on main line.....	1.78		1.78
Grand total tracks, sidings and turnouts....	14.31	2.35	16.66
Laid with steel rail, main line.....	12.25	2.35	14.60
Laid with steel rail, branches or other roads....	.28		.28

Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 66 lbs., minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with mud.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Miles laid with Steel rail.
Sonyea Branch.....	Sonyea.....	Penn. R. R. main line.....	.28	.28
Avon, Genesee and Mt. Morris.....	Mt. Morris line..	Mt. Morris.....	2.35	2.35
			2.63	2.63

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	10	<i>Fect.</i> 544.5
Single span wooden structures of less than 13 feet clear span.....	6	60.5
Wooden trestles.....	17	1,118.6
Total.....	33	1,723.6

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers	2	.....	\$2,950	85,000	2	2
Combination passenger and baggage cars	1	.....	3,050	.....	1	1
Flat freight cars .....	.....	1	.....	.....	1	.....

Westinghouse brakes and Gould couplers in use.
Split and stub switches.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company	\$78,800
Length of steel rail laid during year in repair, miles .....	.33
Number of new ties placed during the year	4,430
Highway crossings at grade, without protection	10

Passenger cars are heated by steam, lighted by oil, and ventilated by turret ventilators.
The Wells Fargo & Co. Express Company operate over line at first-class freight rates.
The United States Government pays quarterly \$289.15 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour	467	1.65
Grain	538	1.90
Meats and provisions	569	2.01
Live stock	8	.03
Lumber	1,845	6.52
Pig and bar iron and steel	887	3.14
Coal and coke	10,459	36.96
Petroleum and other oils	108	.38
Manufactures	1,747	6.17
Merchandise	1,352	4.78
Agricultural products	6,387	22.58
All other articles not included above	3,923	13.88
Total	28,290	100

Average number of persons (including officials) employed during year	21
Aggregate amount of salaries and wages paid them during year	\$12,210 29

Officers of the Company.

Name.	Title.	Official Address.
A. S. MURRAY, JR.	Receiver	16-22 William st., N. Y. city.
WM. HUMPHREY	Gen. Superintendent...	Dansville, N. Y.

Directors of the Company.

Name.	Residence.
PALMER CAMPBELL	Hoboken, N. J.
BIRD W. SPENCER	Passaic, N. J.
GEORGE FREIFELD	New York city.
F. M. PERINE	Dansville, N. Y.
A. O. BUNNELL	Dansville, N. Y.
EVELYN P. ROBERTS	New York city.
ROBERT H. ENGLAND	Clermont, Fla.
A. S. MURRAY, JR.	New York city.
CHAS. E. TOLLHURST	Rutherford, N. J.

Title of company, Dansville and Mt. Morris Railroad Company.

General offices at 16-22 William street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Wm. Humphrey, General Superintendent, Dansville, N. Y., or A. S. Murray, Jr., Receiver, 16-22 William st., New York city.

DELAWARE AND EASTERN.

(Date of charter, November 14, 1904.)

This Company was organized by filing articles of association in the office of the Secretary of State, on the 14th day of November, 1904, and in the office of the Clerk of the County of New York, on the 16th day of November, 1906, to build and operate a surface steam railroad from Arkville to East Branch, with a branch from Shavertown to Andes, all in the county of Delaware and State of New York. Certificate under Section 59 of the Railroad Law was granted by the Board of Railroad Commissioners of the State of New York on the 28th day of July, 1905. Immediately upon the granting of the said certificate, the Company began the construction of its railroad, and on June 30, 1906, had 13.67 miles of line laid with steel rail and the balance thereof graded. This 13.67 miles was in full operation on said date; operations began June 4, 1906.

On March 21, 1906, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$1,000,000; \$800,000 of first mortgage bonds have been issued to date of this report.

Since this report the formal opening of the main line, which is 37.52 miles in extent, from East Branch to Arkville, was held on Saturday, November 17th, 1906, and the road will from that date handle passenger and freight traffic between those points. The Andes Branch, which is 9.09 miles in length, is not quite completed. We, however, hope to have it completed by the first of the year, the weather permitting, which would make the total mileage 46.61, as reported. The switches and side-tracks of the line should bring it to nearly 50 miles of rails.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000 00	.....
Issued for actual cash.....	600	\$60,000 00	\$60,000 00
Issued on account of construction.....	5,400	\$540,000 00	.....
Total now outstanding.....	6,000	\$600,000 00	\$60,000 00

Number of stockholders.....	64
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	†Amount outstanding.	Cash realized on amount outstanding.
			Date.	When payable.			
First m'tgage	Feb. 1, 1906	50	p.c. 5	July & Jan.	\$1,000,000	\$800,000	\$700,000

*Interest began July 1st, 1906.

†Issued for construction.

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....		\$912,763 45
Ballast.....		19,168 16
Bridges.....		93,775 59
Superstructure (including ties).....		66,352 52
Rails.....		127,747 03
Land.....		28,740 36
Fences.....		27 23
Passenger and freight stations.....		10,971 42
Shops, machinery and tools.....		9,276 98
Fuel and water stations.....		438 81
Engineering expenses.....		20,102 00
Interest and discount charged to construction.....		114,741 46
Telegraph line.....		1,320 70
Legal fees and expenses.....		13,203 98
Furniture and fixtures.....		601 33
Taxes.....		1,149 66
Total cost of road.....		<u>\$1,420,380 68</u>
	EQUIPMENT.	
Locomotives.....		\$13,253 44
Passenger cars.....		8,479 75
Mail, baggage and express cars.....		8,255 16
Freight and other cars.....		35,614 35
Total cost of equipment.....		<u>\$65,602 70</u>
Grand total cost of road and equipment.....		<u><u>\$1,485,983 38</u></u>

Income Account for Period Ending June 30, 1906.

OPERATIONS FROM JUNE 4 TO JUNE 30, 1906.		
Gross earnings from operation.....		\$1,694 00
Operating expenses (excluding all taxes).....		2,453 37
Deficit June 30, 1906.....		<u><u>\$759 37</u></u>

Analysis of Gross Earnings and Operating Expenses.

	EARNINGS.	Total.
Freight.....		\$1,261 52
Passengers.....		432 68
Total gross earnings.....		<u><u>\$1,694 00</u></u>

OPERATING EXPENSES.

<i>Conducting transportation:</i>		
Train supplies and expenses.....		\$1,690 09
Station service.....		90 60
Car mileage—balance.....		59 90
Loss and damage.....		58 00
Stationery and printing.....		430 03
General expenses.....		124 75
Grand total operating expenses.....		<u><u>\$2,453 37</u></u>

General Balance Sheet, June 30, 1906.

	ASSETS.	
Cost of road.....	\$1,420,380 68	
Cost of equipment.....	65,602 70	
		<u>\$1,485,983 38</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$32,546 53	
Due by agents.....	518 89	
		<u>33,065 42</u>
Deficiency.....		759 37
		<u><u>\$1,519,808 17</u></u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$600,000 00
Funded debt.....	800,000 00

Current liabilities as follows, viz.:

Open accounts.....	\$24,938 94	
Loans and bills payable.....	50,000 00	
American Equipment Company Car Trust certificates.....	44,469 23	
		119,808 17
		<u>\$1,519,808 17</u>

Description of Road and Equipment.

TRACK.

Miles owned, all in
N. Y. State.

Main line, authorized from Arkville, N. Y., to East Branch, N. Y.....	37.52
Branches or other roads authorized, single track.....	9.09
Main line laid from Arkville to Shavertown, first or single track.....	13.67
Sidings and turnouts on main line.....	.71
Grand total tracks, sidings and turnouts.....	14.38
Laid with steel rail, main line.....	13.67

Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 64 lbs. Gauge of track
4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS AUTHORIZED.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.
*Andes Branch.....	Union Grove.....	Andes.....	9.09

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	6	<i>Feet.</i> 696.75
Single span wooden structures of less than 13 feet clear span..	16	134
Wooden trestles.....	3	481.6
Total.....	25	1312.35
Stone box culverts.....	16	.....
Other pipe culverts.....	6	.....
Total.....	22	.....

*Not built previous to June 30, 1906

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	\$4,400	120,000	10	1	1
Locomotives, 4 drivers.....	2	4,400	120,000	10	2	2
Total.....	3				3	3
First-class passenger cars.....	3	\$2,800			3	3
Combination passenger and baggage cars.....	2	2,700			2	2
Baggage, mail and express cars.....	1				1	1
Total.....	6				6	6
Box freight cars.....	20	\$570 00	31,000	10	20	20
Milk cars.....	8	776 82	37,000	10	8	8
Flat freight cars.....	40	444 19	22,500	10	40	40
Caboose, 8-wheel cars.....	1	726 11	30,000	10	1	1
Total.....	69				69	69

Passenger cars are equipped with Westinghouse air brakes and Tower and Gould automatic couplers.
Split switches in use.

Miscellaneous Statistics.

Number of new ties placed during the year.....	40,000
Highway crossings at grade without protection.....	9

Passenger cars are heated by steam and heaters, lighted by oil and ventilated by roof ventilators.

Officers of the Company.

Name.	Title.	Official Address.
F. F. SEARING.....	President.....	7 Wall st., N. Y. city.
RUSSELL MURRAY.....	Vice-President.....	100 Grand st., N. Y. city.
A. C. FAIRCHILD.....	Vice-President.....	7 Wall st., N. Y. city.
HARRY M. GEORGE.....	Secretary and Treasurer.....	7 Wall st., N. Y. city.
EDWARD J. WELCH.....	General Counsel.....	76 William st., N. Y. city.
R. B. WILLIAMS.....	General Manager.....	Margaretville, N. Y.

Directors of the Company.

Name.	Residence.
F. F. SEARING.....	Paterson, N. J.
A. C. FAIRCHILD.....	Paterson, N. J.
HARRY M. GEORGE.....	Dover, N. J.
I. W. SEARING.....	Dover, N. J.
JAMES L. HURD.....	Dover, N. J.
EDWARD KELLY.....	Dover, N. J.
EDWARD J. WELCH.....	New York city.
H. A. V. POST.....	New York city.
RUSSELL MURRAY.....	New York city.
FRANK L. PHILLIPS.....	Pittsburgh, Pa.

Title of company, Delaware and Eastern Railroad Company.

General offices at 7 Wall street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Friday of January.

For information concerning this report, address Harry M. George, Secretary.

DELAWARE AND HUDSON.

LESSEE AND OPERATOR.

This report is made by The Delaware and Hudson Company of the operation of the following roads:

Susquehanna Division.	{ ALBANY AND SUSQUEHANNA, leased.
	{ COOPERSTOWN AND SUSQUEHANNA, leased.
	{ COOPERSTOWN AND CHARLOTTE VALLEY, owned.
	{ CHERRY VALLEY, SHARON AND ALBANY, owned.
	{ LACKAWANNA AND SUSQUEHANNA, owned.
	{ SCHENECTADY AND DUANESBURGH, owned.
	{ SCHENECTADY AND MECHANICSVILLE, owned.
Saratoga Division.	{ RENSSELAER AND SARATOGA, leased.
	{ ADIRONDACK, owned.
	{ ALBANY AND VERMONT, leased.
	{ GLENS FALLS, leased.
	{ RUTLAND AND WHITEHALL, leased.
Champlain Division.	{ SARATOGA AND SCHENECTADY, leased.
	{ WEST TROY AND GREEN ISLAND, leased.
	{ NEW YORK AND CANADA, operated.
	{ TICONDEROGA, contract.
	{ CHATEAUGAY AND LAKE PLACID, leased.
	{ PLATTSBURGH AND DANNEMORA, leased.

This company also operates (as lessee of the Rensselaer and Saratoga Railroad Company), over the tracks of the Troy Union Railroad Co., in the city of Troy, N. Y. The Rensselaer and Saratoga Railroad Company owns a one quarter interest in the Troy Union Railroad Company and this report includes one quarter of the expenses of that company.

Since last report a branch has been constructed extending from Thurman upon the Adirondack branch, to Warrensburgh, a distance of 3.4 miles. This extension is included in this report in the mileage of sidings, etc., as it is in the nature of a spur track only, the revenue of the company not having been affected by its use.

Cost of Road and Equipment Belonging to the Delaware and Hudson Co.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$376,834 22
Bridges.....		109,098 06
Superstructure (including ties).....		227,341 51
Rails.....		147,250 77
Land.....		4,345 99
Land damages.....		36,787 92
Passenger and freight stations.....		26,048 52
Engine and car houses.....		6,017 82
Shops, machinery and tools.....		81,145 46
Fuel and water stations.....		14,832 90
Engineering expenses.....		4,107 45
Telegraph line.....		4,434 22
Wharfing.....		61,755 16
Total cost of road.....		\$1,100,000 00
EQUIPMENT.		
Locomotives.....	\$78,314 91	\$1,595,944 54
Passenger cars.....	*269,270 01	621,803 41
Mail, baggage and express cars.....	2,843 39	101,363 75
Freight and other cars.....	447,950 92	4,790,896 76
Total cost of equipment.....	\$259,839 21	\$7,110,008 46
Grand total cost of road and equipment.....	\$259,839 21	\$8,210,008 46

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.***Locomotives:*

Air brakes, inspection, etc., for new locomotives.....	\$4,352 65
17 locomotives purchased.....	272,783 61

Credit:

	\$277,136 26
1 locomotive transferred to Penn. Div.....	\$8,389 43
1 locomotive sold and loss on same.....	7,315 90
1 locomotive torn down and loss on same..	4,560 67
1 locomotive destroyed.....	3,333 33
Depreciation of U. S. M. & T. Co. locomotives in 1905.....	26,520 78
Reduction of valuation of locomotives in inventory Dec. 31, 1905.....	148,701 24
	198,821 35

Passenger cars:

3 combination, passenger and baggage cars built by Delaware & Hudson Company.....	\$16,303 38
---	-------------

Credit:

6 passenger converted into service cars....	\$14,169 00
Reduction of valuation of passenger cars in inventory Dec. 31, 1905.....	271,404 39
	285,573 39

Mail, baggage and express cars:

6 baggage cars built by Delaware & Hudson Company..	\$22,842 35
1 mail and baggage car built by Delaware & Hudson Company.....	4,166 37
	\$27,008 72

Credit:

1 baggage and mail car burned.....	\$2,414 00
3 mail, baggage and express cars converted into service cars.....	3,200 00
Reduction of valuation of mail and baggage cars in inventory Dec. 31, 1905.....	18,551 33
	24,165 33

Freight and other cars.

12 mail cars built by Delaware & Hudson Company....	\$31,900 91
131 hopper gondola cars built by Delaware & Hudson Company.....	129,158 84
675 hopper gondola cars purchased.....	617,895 00
1 steam shovel purchased.....	8,500 00
13 caboose cars purchased.....	7,905 92
1 dynamo meter car purchased.....	7,674 28
6 service cars converted from passenger cars.....	14,169 00
3 service cars converted from mail, baggage and express cars.....	3,200 00
1 service car erroneously charged off in 1905.....	133 27
1 box car erroneously charged off in 1905 as destroyed..	350 00
Labor and material furnished by Delaware & Hudson Company for 1 locomotive coaling crane purchased previous year.....	39 72
	\$820,926 94

Credit:

Scrap value of cars torn down during year, viz.:

53 box cars.....	\$4,505 00
519 coal cars.....	51,759 00
6 stock cars.....	510 00
3 flat cars.....	246 00
9 service cars.....	659 00

Value of cars destroyed on Delaware & Hudson and foreign lines during year:

42 box cars.....	15,372 86
118 coal cars.....	45,916 17
6 stock cars.....	1,185 00
12 flat cars.....	4,045 20
20 service cars.....	7,526 19
1 service car burned.....	133 27
4 caboose cars charged of Dec., 1905.....	1,888 20
Loss on equipment sold, torn down, and destroyed during year 1905.....	100,765 02
Depreciation on U. S. M. & T. Co. freight cars during year 1905.....	73,479 22
Reduction of valuation of freight and other cars in inventory Dec. 31, 1905.....	64,985 89
	372,976 02

Total.....

447,950 92

\$259,839 21

*Credit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$12,186,381 11
Less operating expenses (excluding all taxes).....	7,794,837 14
Net earnings from operation.....	\$4,391,543 97
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	35,711 73
Gross income from all sources.....	\$4,427,255 70
<i>Deductions from income as follows, viz.:</i>	
Rentals due and accrued.....	\$2,445,468 38
*Taxes on property used in operation of road.....	\$226,902 78
*Taxes on earnings and capital stock.....	95,264 03
	322,166 81
	2,767,635 19
Surplus for the year ending June 30, 1906.....	\$1,659,620 51

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through... \$4,308,649 27			
Freight, local.... 5,185,346 05			
Passengers, through \$275,334 97		\$9,493,995 32	\$9,493,995 32
Passengers, local... 2,010,753 22			
	\$2,286,088 19		2,286,088 19
Mail.....	123,774 43		123,774 43
Excess baggage	23,244 89		23,244 89
Express.....	173,055 65		173,055 65
Newspaper and baggage express..	5,021 27		5,021 27
<i>Miscellaneous as follows, viz.:</i>			
Telegraph.....	\$10,644 66		
Troy toll bridge....	58,760 34		
Locomotive service..	7,982 77		
Green Island dock..	3,813 59		
	36,347 86	44,853 50	81,201 36
Total gross earnings.....	\$2,647,532 29	\$9,538,848 82	\$12,186,381 11

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$652,899 69
Renewals of rails.....	104,342 62
Renewals of ties.....	203,884 57
Repairs and renewals of bridges and culverts.....	56,526 75
Repairs and renewals of fences, road crossings, signs and cattle guards...	47,137 17
Repairs and renewals of buildings and fixtures.....	115,309 51
Repairs and renewals of telegraph.....	16,272 40
Stationery and printing.....	386 26
Other expenses.....	796 64
Total.....	\$1,197,555 61

Maintenance of equipment:

Superintendence.....	\$58,783 68
Repairs and renewals of locomotives.....	522,052 72
Repairs and renewals of passenger cars.....	130,053 28
Repairs and renewals of freight cars.....	623,606 17
Repairs and renewals of work cars.....	5,848 56
Repairs and renewals of shop machinery and tools.....	73,335 29
Stationery and printing.....	3,922 12
Other expenses.....	130,402 76
Total.....	\$1,548,004 58

*Amount of taxes paid in State of New York.....	\$318,873 28
Amount of taxes paid outside State of New York.....	3,293 53
Total taxes.....	\$322,166 81

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$96,860 52
Engine and roundhouse men.....	830,864 59
Fuel for locomotives.....	1,191,145 80
Water supply for locomotives.....	46,617 24
Oil, tallow and waste for locomotives.....	50,322 24
Other supplies for locomotives.....	15,166 84
Train service.....	585,382 43
Train supplies and expenses.....	120,362 30
Switchmen, flagmen and watchmen.....	382,255 82
Telegraph expenses.....	115,235 39
Station service.....	500,194 23
Station supplies.....	51,790 50
Car mileage—balance.....	29,816 69
Hire of equipment—balance.....	465 67
Loss and damage.....	62,006 44
Injuries to persons.....	165,789 54
Clearing wrecks.....	14,325 06
Advertising.....	22,693 15
Outside agencies.....	59,175 79
Commissions.....	3,223 74
Rents for tracks, yards and terminals.....	42,118 21
Rents of buildings and other property.....	272,820 18
Stationery and printing.....	39,101 09
Other expenses.....	40,207 17
Total.....	<u>\$4,737,940 63</u>

General expenses:

Salaries of general officers.....	\$55,939 73
Salaries of clerks and attendants.....	93,391 99
General office expenses and supplies.....	43,657 47
Insurance.....	31,000 00
Law expenses.....	43,642 03
Stationery and printing (general offices).....	5,822 96
Other expenses.....	37,882 14
Total.....	<u>\$311,336 32</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,258,193 92
Freight service.....	5,536,643 22
Grand total operating expenses.....	<u>\$7,794,837 14</u>

Operating cost, 63.96 per cent. of earnings (excluding taxes).

Operating cost, 66.61 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (736.68 miles): Gross earnings, \$16,542.30; expenses, \$10,581.05; net earnings, \$5,961.25.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Adirondack.....	\$45,000 00
Albany & Susquehanna.....	946,000 00
Albany and Vermont.....	20,000 00
Chateaugay and Lake Placid.....	7,200 00
Cooperstown and Susquehanna Valley.....	10,000 00
Delaware & Hudson Co.....	136,584 32
New York and Canada.....	250,000 00
Rensselaer and Saratoga.....	941,000 00
Saratoga and Schenectady.....	31,750 00
Schenectady & Duaneburgh.....	30,000 00
Rutland & Whitehall R. R.....	15,492 00
Ticonderoga Railroad.....	12,442 06
Total amount of rentals deducted from income.....	<u>\$2,445,468 38</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	184,938	5,014,289	5,199,227
Number of passengers carried in the State of New York.....	184,526	4,939,976	5,124,502
Number of passengers carried one mile.....	13,067,385	89,591,302	102,658,687
Number of tons of freight carried..	8,525,109	8,708,232	17,233,341
Number of tons of freight carried in the State of New York.....	8,523,717	8,698,120	17,221,837
Number of tons of freight carried one mile.....	893,456,710	671,928,004	1,565,384,714
Passenger train mileage.....	1,384,204	1,381,671	2,765,875
Freight train mileage.....	1,694,459	1,684,765	3,379,224
Mixed train mileage.....	79,531	76,076	155,607
Work train mileage.....	35,896	36,099	71,995
Total train mileage.....	3,194,090	3,178,611	6,372,701

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$2,647,532 29	\$2,258,193 92	\$389,338 37
Average per passenger carried....	50923	43433	07490
Average per passenger per mile....	02579	02200	00379
Average per passenger train mile	90623	77296	13327
Freight earnings and expenses (including miscellaneous earnings)...	9,538,848 82	5,536,643 22	4,002,205 60
Average per ton of freight carried..	55351	32127	23224
Average per ton of freight per mile.	00609	00354	00255
Average per freight train mile....	2 69853	1 56631	1 13222

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes..	2.107	2.244	2.227
Average rate received per mile per ton for carrying freight, all classes.....	.482	.772	.606

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		Miles operated under trackage right or agreement. All in New York State.	TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Binghamton, N. Y., to Rouse's Point, single track.....	.....	.....	334.66	334.66	.....	334.66	334.66
Branches or other roads, single track.....	123.89	128.25	213.25	249.90	23.87	361.01	402.02
Total single track.....	123.89	128.25	547.91	584.56	23.87	695.67	736.68
Second track on main line...	.....	.....	172.57	172.57	.....	172.57	172.57
Second track on branches or other roads.....	7.01	8.62	7.34	7.34	23.87	38.22	39.83
Total second track.....	7.01	8.62	179.91	179.91	23.87	210.79	212.40
Sidings and turnouts on main line.....	.....	.....	244.34	244.34	.....	244.34	244.34
Sidings and turnouts, branches or other roads.....	32.65	34.26	115.67	131.26	1.42	149.74	166.94
Total sidings and turnouts.....	32.65	34.26	360.01	375.60	1.42	394.08	411.28
Grand total of tracks, sidings and turnouts.....	163.55	171.13	1,087.83	1,140.07	49.16	1,300.54	1,360.36
Laid with steel rail, main line.....	.....	.....	681.65	681.65	.....	681.65	681.65
Laid with steel rail, branches or other roads.....	155.28	162.37	315.30	362.95	49.16	519.74	574.48
Laid with iron rail, main line.....	.....	.....	69.92	69.92	.....	69.92	69.92
Laid with iron rail, branches or other roads.....	8.27	8.76	20.96	25.55	.....	29.23	34.31

Average life of rails—steel, 12 years; iron, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 90 lbs., minimum, 62 lbs.; iron, maximum, 62 lbs., minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with broken stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
<i>Main line:</i>							
Albany & Susquehanna R. R.....	Albany, N. Y.....	Binghamton, N. Y..	142.59	142.59	Leased..	95.96	142.59
Albany & Vermont R. R..	Albany, N. Y.....	Waterford Jet., N.Y.	12.18	12.18	Leased..	6.48	12.18
Part of Rens. & Saratoga R. R.....	Waterford Jet., N.Y.	Ballston Spa, N. Y..	19.89	19.89	Leased..	19.89	19.89
Part of Saratoga & Schenectady R. R.....	Ballston Spa, N. Y..	Saratoga Spa, N. Y..	6.68	6.68	Leased..	6.68	6.68
Part of Rens. & Saratoga R. R.....	Saratoga Spa, N. Y..	Whitehall, N. Y....	40.39	40.39	Leased..	38.96	40.39
Part of New York & Canada R. R.....	Whitehall, N. Y....	Rouse's Point, N. Y.	112.93	112.93	Leased..	4.60	112.93
Total main line.....	.....	.....	334.66	334.66	.....	172.57	334.66

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OF OTHER ROADS -- Continued.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
<i>Branches:</i>							
Lackawanna & Susquehanna R. R.....	Ninevah Jct., N. Y..	Jefferson Jct., Pa...	17.65	22.01	Owned..	5.71	22.01
Schenectady & Duaneburgh R. R.....	Schenectady, N. Y..	Duanesb'h Jct., N.Y.	13.79	13.79	Owned..	.....	13.79
Cherry Valley, Sharon & Albany R. R.....	Cobleskill Jct., N.Y.	Cherry Valley, N. Y.	21.04	21.04	Owned..	.....	21.04
*Coopers'town & Charlotte Valley R. R.....	Charlotte Crossing, N. Y.....	Davenport Cen., N.Y.	4.51	4.51	Owned..	.....	4.51
Schenectady & Mechanicville R. R.....	East Glenville, N. Y.	Coons, N. Y.	9.93	9.93	Owned..	2.91	9.93
Adirondack R. R.....	Saratoga, N. Y.....	North Creek, N. Y..	56.97	56.97	Owned..	.....	56.97
Total branches owned.	.....	.....	123.89	128.25	.....	8.62	128.25
Part of Rens. & Saratoga R. R.....	Troy, N. Y.	Waterford Jct., N.Y.	5.59	5.59	Leased..	.43	5.59
Part of Saratoga & Schenectady R. R.....	Schenectady, N. Y..	Ballston Spa, N. Y..	14.97	14.97	Leased..	5.85	14.97
Glens Falls R. R.....	Ft. Edward, N. Y...	Lake George, N. Y..	15.12	15.12	Leased..	.....	15.12
Branch of Rensselaer & Saratoga R. R.....	Whitehall, N. Y....	State Line.....	6.63	6.63	Leased..	.....	6.63
Rutland & Whitehall R.R.	State Line.....	Castleton, Vt.....	.....	6.83	Leased..	.....	6.83
Branch of Rensselaer & Saratoga R. R.....	Eagle Bridge, N. Y..	Rutland, Vt.	32.62	62.44	Leased..	.....	62.44
West Troy & Green Island R. R.....	Watervliet Jct., N.Y.	Green Island, N. Y..	1.08	1.08	Leased..	1.06	1.08
Ticonderoga R. R.....	Ticonderoga Jt., N.Y.	Ticonderoga, N. Y..	1.41	1.41	Contract.	.....	1.41
Branch of New York & Canada R. R.....	Fort Ticonderoga, N. Y.....	Baldwin, N. Y.	4.91	4.91	Leased..	.....	4.91
Branch of New York & Canada R. R.....	South Jct., N. Y....	Ausable Forks.....	19.05	19.05	Leased..	.....	19.05
Branch of New York & Canada R. R.....	Chazy Jct., N. Y...	Province Line, N.Y.	12.78	12.78	Leased..	.....	12.78
Plattsburgh & Dannemora R. R.....	Bluff Point, N. Y...	Dannemora, N. Y...	16.38	16.38	Leased..	.....	16.38
Chateaugay & Lake Placid R. R.....	Dannemora, N. Y...	Lake Placid, N. Y..	63.23	63.23	Leased..	.....	63.23
Cooperstown & Susquehanna Valley R. R.....	Cooperstown, N. Y..	Charlotte Cr., N. Y..	19.48	19.48	Leased..	.....	19.48
Total branches leased.	.....	.....	213.25	249.90	.....	7.34	249.90
Erie R. R.....	Binghamton, N. Y..	Owego, N. Y.	22.00	22.00	Trackage	22.00	22.00
Troy Union R. R.....	In city of Troy, N.Y.	.....	1.87	1.87	Trackage	1.87	1.87
Total trackage rights.	.....	.....	23.87	23.87	.....	23.87	23.87
Grand Total.....	.....	.....	695.67	736.68	.....	212.40	736.68

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	283	25,078	310	26,892
Wooden bridges of 13 feet or more clear span.....	9	343	9	343
Wooden trestles.....	21	3,031	21	3,031
Masonry viaducts.....	1	16	1	16
Tunnels.....	6	4,964	6	4,964
Total.....	320	33,432	347	35,246

*A portion of the track of the Cooperstown and Charlotte Valley RR. has been taken up, on which portion no business was done during year covered by this report.

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with brakes.	Number equipped with automatic couplers.
Inspection locomotives...	2	.....	2	\$10,494 77	{ 323,000 169,700 299,000	{ 20 20 20	2	2
Locomotives, 8 drivers...	96	35	131				131	131
Locomotives, 6 drivers...	14	80	94				94	94
Locomotives, 4 drivers...	*3	63	60				60	60
Total.....	109	178	287	.....	.....	.....	287	287
Dining cars.....	5	.....	5	\$8,000 00	118,000	15	5	5
First-class passenger cars.	107	94	201	4,083 84	111,000	15	201	201
Second-class passenger cars.....	*1	1	.....	.....	.....	.....	.....	.....
Combination passenger and baggage cars.....	33	.....	33	3,366 90	56,700	15	33	33
Baggage, mail and express cars.....	46	34	80	2,283 46	56,600	15	80	80
Total.....	190	129	319	.....	.....	.....	319	319
Box freight cars.....	2,343	1,264	3,607	\$575 72	32,700	10	2,841	3,607
Stock freight cars.....	*13	108	95	439 38	33,100	10	93	95
Coal freight cars.....	1,919	6,693	8,612	652 50	38,800	10	8,605	8,612
Flat freight cars.....	265	529	794	580 60	27,500	10	711	794
Caboose, 4-wheel cars.....	38	70	108	592 23	{ 10,000	10	.....	108
Caboose, 8-wheel cars.....	*5	5	.....				.....	.....
Service cars.....	500	8	508	.....	.....	.....	341	508
Total.....	5,047	8,677	13,724	.....	.....	.....	12,591	13,724

Passenger cars are equipped with New York and Westinghouse air brakes, Gould, Trojan and Janney-Miller couplers. Freight cars with Westinghouse air brakes and Trojan, Gould, Janney, Dowling, Missouri, Pacific, Melrose, Smillie and Standard couplers.

Automatic safety switches in use entirely on main line and on four-fifths of branches; one-fifth stub.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles of wire.....	2,309.74	2,369.85
Length of steel rail laid during year in repair, miles...	111.56	117.03
Length of iron rail laid during year in repair, miles...	1.79	1.85
Number of new ties placed during the year.....	.....	298,409
Overhead obstructions less than 20 feet above track ..	52	55

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	.....	2	530	.....	2	566
Protected by gates.....	1	8	42	1	8	42
Protected by flagmen.....	.....	7	58	1	7	60
Protected by crossing alarm only..	.....	.....	36	.....	.....	42
Protected by interlocking devices..	6	2	.....	6	2	.....
Protected by signals not interlocked.....	2	.....	.....	2	.....	.....
Over this comp's grade.....	8	5	25	9	6	26
Under this comp's grade.....	2	8	49	2	9	52
Total cross'gs.	19	32	740	21	34	788

*Credit.

Miscellaneous Statistics — Continued.

Passenger cars are heated by the Consolidated Car Heating Co.'s system, lighted by mineral seal oil 300 degrees test, Pintsch gas system and electricity, and ventilated by Creamer and Globe ventilators in transoms and elevated roofs.

The National Express Company operates over line. The Delaware and Hudson Company transports its business subject to the terms of a contract dated May 28, 1903, effective July 1, 1903.

The Pullman Company operates over line and is paid either 2 cents or 1 cent per mile run, according to the revenue per car per annum. The railroad company lubricates and cleans outside of cars. No additional charge is made by the railroad company.

The Pullman Company received \$12,282.97.

The United States Government pays annually a fixed compensation for the transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	269,713	1.56
Grain.....	325,354	1.89
Meats and provisions.....	142,386	.82
Live stock.....	33,234	.19
Lumber.....	1,088,494	6.32
Pig and bar iron and steel.....	604,193	3.51
Iron and other ores.....	1,840,825	10.68
Coal and coke.....	7,658,405	44.44
Petroleum and other oils.....	98,127	0.57
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	1,005,699	5.84
All other manufactures.....	1,269,568	7.37
All other merchandise.....	393,346	2.28
All other agricultural products.....	526,331	3.05
All other articles not included above.....	1,977,666	11.48
Total.....	17,233,341	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).	Killed.	Injured.
Passengers.....	3	16
Employees.....	37	83
Others.....	32	36
Total.....	72	135

Average number of persons (including officials) employed during year.....	7,342
Aggregate amount of salaries and wages paid them during year.....	\$4,628,483 85

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	New York city.
ALEXANDER E. ORR.....	Vice-President.....	New York city.
ABEL I. CULVER.....	2d Vice-President.....	Albany, N. Y.
CHARLES A. WALKER.....	Treasurer.....	New York city.
J. MURRAY OLYPHANT.....	Secretary.....	New York city.

Directors of the Company.

Name.	Residence.
ROBERT M. OLYPHANT.....	New York city.
ALEXANDER E. ORR.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
JOHN JACOB ASTOR.....	New York city.
FREDERIC CROMWELL.....	New York city.
DAVID WILLCOX.....	New York city.
R. SUYDAM GRANT.....	New York city.
GEORGE I. WILBER.....	Oneonta, N. Y.
CHARLES A. PEABODY.....	New York city.
EDWARD H. HARRIMAN.....	Arden, N. Y.
WILLIAM S. OPDYKE.....	Alpine, N. J.
JAMES A. LINEN.....	Scranton, Pa.
DUMONT CLARKE.....	Dumont, N. J.

Title of lessee and operating company: The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

DELAWARE, LACKAWANNA AND WESTERN.

LESSEE.

For history of organization, etc., see Report of 1892.

This report is made by The Delaware, Lackawanna and Western Railroad Company, as lessee of the following roads in the State of New York, as to the operations thereof:

CAYUGA AND SUSQUEHANNA RAILROAD COMPANY.

GREENE RAILROAD COMPANY.

*NEW YORK, LACKAWANNA AND WESTERN RAILWAY COMPANY.

OSWEGO AND SYRACUSE RAILROAD COMPANY.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RAILWAY COMPANY.

VALLEY RAILROAD COMPANY.

ERIE AND CENTRAL NEW YORK RAILROAD COMPANY (owned).

Income Account for Year Ending June 30, 1906.

OF MILES OPERATED IN NEW YORK STATE ONLY.

Gross earnings from operation.....	\$11,023,056 79
Less operating expenses (excluding all taxes).....	5,720,478 07
Gross income from all sources.....	\$5,302,578 72
<i>Deductions from income as follows, viz.:</i>	
Rentals due and accrued.....	\$2,167,310 16
Taxes on property used in operation of road.....	\$192,782 11
Taxes on earnings and capital stock.....	31,696 61
Taxes on property not used in railroad business.....	9,394 72
Rental of New York terminals.....	233,873 44 47,586 68
	2,448,770 28
Surplus for the year ending June 30, 1906 (assumed by lessee).....	\$2,853,808 44

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through..\$8,756,156 02			
Freight, local.... 428,084 35			
Passengers, thro'h. \$668,420 31		\$9,184,240 37	\$9,184,240 37
Passengers, local.. 609,082 11			
	\$1,277,502 42		1,277,502 42
Mail.....	104,835 19		104,835 19
Express.....	379,201 42		379,201 42
<i>Miscellaneous, as follows, viz.:</i>			
Extra baggage.... \$15,565 00			
Rent of tracks.... 8,506 48			
Rent of buildings.. 28,921 42			
Switching..... 2,078 65			
Telegraph..... 819 10			
Demurrage..... 8,595 20			
Sundries..... 12,791 54			
	38,184 08	39,093 31	77,277 39
Total gross earnings.....	\$1,799,723 11	\$9,223,333 68	\$11,023,056 79

*This report does not include earnings, expenses and charges of 6.38 miles of New York, Lackawanna and Western in State of Pennsylvania.

Analysis of Gross Earnings and Operating Expenses — Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$370,169 89
Renewals of rails.....	115,680 36
Renewals of ties.....	158,447 05
Repairs and renewals of bridges and culverts.....	312,691 75
Repairs and renewals of fences, road crossings, signs and cattle guards..	58,259 30
Repairs and renewals of buildings and fixtures.....	478,311 25
Repairs and renewals of docks and wharves.....	19,700 36
Repairs and renewals of telegraph.....	2,621 29
Stationery and printing.....	3,357 16
Other expenses.....	183 49
Total.....	\$1,719,421 90

Maintenance of equipment:

Superintendence.....	\$23,537 66
Repairs and renewals of locomotives.....	301,965 77
Repairs and renewals of passenger cars.....	113,910 09
Repairs and renewals of freight cars.....	559,793 48
Repairs and renewals of work cars.....	4,198 94
Repairs and renewals of shop machinery and tools.....	22,025 68
Stationery and printing.....	3,672 32
Other expenses.....	19,478 70
Total.....	\$1,048,582 64

Conducting transportation:

Superintendence.....	\$63,028 76
Engine and roundhouse men.....	511,851 77
Fuel for locomotives.....	671,178 56
Water supply for locomotives.....	33,908 11
Oil, tallow and waste for locomotives.....	24,655 34
Other supplies for locomotives.....	13,190 50
Train service.....	333,916 62
Train supplies and expenses.....	87,835 84
Switchmen, flagmen and watchmen.....	267,781 59
Telegraph expenses.....	70,982 61
Station service.....	351,620 89
Station supplies.....	25,815 85
Hire of equipment—balance.....	82 77
Loss and damage.....	50,138 93
Injuries to persons.....	42,295 64
Clearing wrecks.....	8,966 14
Advertising.....	31,597 10
Outside agencies.....	116,985 31
Commissions.....	9,932 16
Rents for tracks, yards and terminals.....	22,546 98
Stationery and printing.....	38,691 87
Other expenses.....	635 00
Total.....	\$2,777,638 34

General expenses:

Salaries of general officers.....	\$46,257 26
Salaries of clerks and attendants.....	64,819 24
General office expenses and supplies.....	12,943 49
Insurance.....	2,094 86
Law expenses.....	28,282 56
Stationery and printing (general offices).....	9,669 35
Other expenses.....	10,768 43
Total.....	\$174,835 19

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,310,720 88
Freight service.....	3,409,757 19
Grand total operating expenses.....	\$5,720,478 07

Operating cost, 51.90 per cent. of earnings (excluding taxes).

Operating cost, 54.02 per cent. of earnings (including taxes).

Per mile of road operated (412.38 miles): Gross earnings, \$26,730.34; expenses, \$13,871.86; net earnings, \$12,858.48.

Analysis of Gross Earnings and Operating Expenses — Continued.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Valley Railroad.....	\$57,500 00
New York, Lackawanna and Western Railway.....	*1,620,314 16
Cayuga and Susquehanna.....	54,600 00
Greene Railroad.....	12,000 00
Utica, Chenango and Susquehanna Valley Railway.....	240,000 00
Oswego and Syracuse.....	182,896 00
Total amount of rentals deducted from income.....	\$2,167,310 16

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	477,364	1,094,289	1,571,653
Number of passengers carried one mile.....	39,395,491	24,798,489	64,193,980
Number of tons of freight carried (all in the State of New York)....	10,052,859	419,936	10,472,795
Number of tons of freight carried one mile.....	1,248,813,549	27,898,862	1,276,712,411
Passenger train mileage.....	Northward, 894,877	Southward, 954,784	Total. 1,849,661
Freight train mileage.....	1,273,222	1,225,650	2,498,872
Mixed train mileage.....			22,326
Work train mileage.....			372,732
All other train mileage.....			433,522
Total train mileage.....			5,177,113

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,799,723 11	\$2,310,720 88	\$510,997 77
Average per passenger carried....	1 15	1 47	32
Average per passenger mile.....	028	036	008
Average per passenger train mile..	961	1 234	273
Freight earnings and expenses, (including miscellaneous earnings)....	9,223,333 68	3,409,757 19	Profit. 5,813,576 49
Average per ton of freight carried..	88	32	56
Average per ton of freight per mile.	0072	0027	0045
Average per freight train mile.....	3 658	1 352	2 306

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes..	1.7	2.5	2.
Average rate received per mile per ton for carrying freight, all classes.....	.71	1.53	.72

* After deducting on pro rata basis amount of rental applicable to portion of line in State of Pennsylvania.

Description of Road and Equipment.

TRACK.	MILES LEASED.		Operated under trackage right or agreement, length in New York State.	TOTAL.	
	Length in New York State.	Entire length.		Length in New York State.	Entire Length.
Main line leased and operated by D., L. & W. R. R., single track.....	412.38	418.76	12.20	424.58	430.96
Total second track.....	217.96	224.34	11.92	229.88	236.26
Total sidings and turnouts.....	269.64	269.64	.....	269.64	269.64
Grand total tracks, sidings and turnouts.	899.98	912.74	24.12	924.10	936.86
Laid with steel rail, main line.....	617.01	629.77	.....	617.01	629.77
Laid with steel rail, branches or other roads	13.33	13.33	24.12	37.45	37.45

Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 55 lbs.; iron, maximum, 55 lbs.; minimum, 55 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track in N. Y.	Miles laid with steel rail in N. Y.
Valley Railroad.	Pa. & N. Y. St. Line.	Binghamton.....	11.11	11.11	Leased..	11.11	22.22
		Binghamton.....	200.79	207.17	Leased..	200.79	401.58
		Abbott Road in....	.71	.71	Leased..	.....	.71
N. Y., Lack & West. Ry.		Erie Basin.....	6.06	6.06	Leased..	6.06	12.12
		Connection with....	.....	.....	.....	.....	.....
		Cayuga & Susq. R.R.	.....	.....	.....	.....	.....
		Owego.....	.50	.50	Leased..	.....	.50
Greene Railroad.....	Chenango Forks...	Greene.....	8.10	8.10	Leased..	.....	8.10
Utica, Chenango & Sus-	Greene.....	Utica.....	75.66	75.66	Leased..	.....	75.66
quehanna Val. R. R.)	Cassville Junction...	Richfield Springs...	21.75	21.75	Leased..	.....	21.75
Oswego & Syracuse R. R.	Syracuse.....	Oswego.....	34.98	34.98	Leased..	.....	34.98
Cayuga & Susq. R. R.)	Susquehanna River..	Ithaca.....	34.41	14.41	Leased..	.....	34.41
Erie & Cent. N. Y. R. R.)	Cortland Junction...	Cincinnatus.....	18.31	18.31	Owned..	.....	18.31
Syra., Bing. & N. Y. R. R.	Binghamton.....	Chenango Forks....	12.00	12.00	Trackage	11.92	23.92
N. Y., Ont. & West. Ry.)	In city of Utica....	.....	.20	.20	Trackage	.....	.20
Total.....	.....	.....	424.58	430.96	.....	229.88	654.46

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	264	27,936.10	272	28,580.14
Single span iron structures of less than 13 feet clear span.....	57	714.67	57	714.67
Single span wooden structures of less than 13 feet clear span.....	30	310.50	30	310.50
Wooden trestles.....	39	2,598.50	39	2,598.50
Masonry viaducts.....	2	342.72	2	342.72
Tunnels.....	1	800.	1	800.
Total.....	393	32,702.49	401	33,346.53
Single masonry arches.....	94	.....	94	.....
Stone box culverts.....	317	.....	322	.....
Wooden box culverts.....	26	.....	26	.....
Iron pipe culverts.....	405	.....	408	.....
Other pipe culverts.....	144	.....	144	.....
Total.....	986	.....	994	.....

EQUIPMENT.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.	45	\$15,000	315,000	12	45	45
Locomotives, 6 drivers.	71	12,000	204,700	12	71	71
Locomotives, 4 drivers.	55	10,000	246,000	12	55	55
Total.....	171	.....	.....	.....	171	171
Private and hotel cars..	1	\$5,000	46,250	20	1	1
First class passenger cars.....	26	5,000	67,700	20	26	26
Second class passenger cars.....	22	5,000	52,600	20	22	22
Combination passenger and baggage cars....	17	2,400	64,600	20	17	17
Baggage, mail and express cars.....	53	2,400	52,900	20	53	53
Total.....	119	.....	.....	.....	119	119
Box freight cars.....	3,897	\$450	29,000	15	3,856	3,897
Stock freight cars.....	54	425	26,000	15	46	54
Coal freight cars.....	2,337	500	35,400	15	2,302	2,337
Flat freight cars.....	84	300	19,200	15	61	84
Caboose, 4-wheel cars..	95	250	18,500	15	.....	95
Caboose, 8-wheel cars..	2	300	36,700	15	2	2
Service cars.....	131	300	24,300	15	77	131
Total.....	6,600	.....	.....	.....	6,344	6,600

Westinghouse air brake and Gould coupler in use on passenger and freight cars.
Point switches are in use on entire line.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telephone owned and operated by company, miles..	512	512
Total assessed value of real estate and personal property of company.....	\$11,436,767	\$11,445,417
Length of steel rail laid during year in repair, miles..	59.51	59.51
Number of new ties placed during the year.....	263,225	266,895
Overhead obstructions less than 20 feet above track..	12	12

Miscellaneous Statistics — Continued.**GRADE CROSSINGS.**

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....	1	4	305	1	4	313
Protected by gates.....		6	44		6	45
Protected by flagmen.....		2	56		2	56
Protected by crossing alarm only.....			62			62
Protected by interlocking devices.....	6			6		
Protected by signals not interlocked.....	11			11		
Protected alone by derailling devices on electric railroads.....		2			2	
Over this company's grade....	4	3	30	4	4	32
Under this company's grade....	17	13	41	19	14	44
Total crossings..	39	30	538	41	32	552

Passenger cars are heated by steam, lighted by gas, and ventilated by standard upper sash. The United States Express Company operates over line at 45 per cent. of their earnings on our lines on a mileage basis.

The Pullman Company operates over line. The Pullman Company collect their charges for seats and berths. The company own their own dining cars, and are run in connection with the Pullman service.

The Pullman Company are paid mileage for their cars by this company. For the year ending June 30 the total amount proportioned to the State of New York was \$5,426.75.

The Lackawanna Line, Lackawanna-Grand Trunk Fast Freight Line, Wabash and Lackawanna Despatch, Lake Shore and Lackawanna Fast Freight Line, Michigan Central-Lackawanna Fast Freight Line and the Lackawanna-Pere Marquette Fas. Freight Line operates over line. They use our tracks on the same conditions as with all other cars. Cars of this company and the said lines are used, and cars and freight moved on same trains with other through freight.

Cars are repaired as per Master Car Builders rules.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	158,913	1.52
Grain.....	749,210	7.15
Meats and provisions.....	269,554	2.57
Live stock.....	72,864	.70
Lumber.....	122,477	1.17
Pig and bar iron and steel.....	205,205	1.96
Iron and other ores.....	17,716	.17
Coal and coke.....	4,741,448	45.27
Petroleum and other oils.....	40,723	.40
Manufactures.....	171,747	1.64
Merchandise.....	800,666	7.64
Agricultural products.....	1,259,856	12.03
All other articles not included above.....	1,862,416	17.78
Total.....	10,472,795	100

Miscellaneous Statistics — Continued.**NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).**

	Killed.	Injured.
Passengers.....	1	28
Employees.....	11	147
Others.....	28	16
Total.....	40	191

Average number of persons (including officials) employed during year.... 5,860
 Aggregate amount of salaries and wages paid them during year..... \$3,090,359 71

Officers of the Lessee Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SAMUEL SLOAN.....	Chairman of the Board.....	26 Exchange place, N. Y. city.
W. H. TRUESDALE..	President.....	26 Exchange place, N. Y. city.
B. D. CALDWELL....	Vice-President.....	26 Exchange place, N. Y. city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, N. Y. city.
FRED F. CHAMBERS..	Secretary and Treasurer.....	26 Exchange place, N. Y. city.
G. E. HUSTIS.....	General Auditor.....	26 Exchange place, N. Y. city.
T. E. CLARKE.....	General Superintendent.....	Scranton, Pa.
H. H. SHEPARD.....	Division Superintendent.....	Syracuse, N. Y.
C. J. PHILLIPS.....	Division Superintendent.....	Buffalo, N. Y.
LINCOLN BUSH.....	Chief Engineer.....	Hoboken, N. J.
W. S. JENNEY.....	General Attorney.....	26 Exchange place, N. Y. city.
P. J. FLYNN.....	Freight and Traffic Manager..	26 Exchange place, N. Y. city.
J. H. CRAWFORD.....	General Freight Agent.....	26 Exchange place, N. Y. city.
G. A. CULLEN.....	General Passenger Agent.....	26 Exchange place, N. Y. city.
R. F. KILPATRICK...	Supt. M. P. & Equipment.....	Scranton, Pa.
E. T. LUKENS.....	Real Estate and Tax Agent...	Hoboken, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
EUGENE HIGGINS.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
HENRY A. C. TAYLOR.....	New York city.
J. ROGERS MAXWELL.....	Brooklyn, N. Y.
GEORGE F. BAKER.....	New York city.
JAMES STILLMAN.....	New York city.
FRANK WORK.....	New York city.
H. MCK. TWOMBLY.....	New York city.
HARRIS C. FAHENSTOCK.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
JOHN D. ROCKEFELLER, JR.....	New York city.
HENRY GRAVES.....	Orange, N. J.

Title of lessee company: The Delaware, Lackawanna and Western Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address G. E. Hustis, General Auditor.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH.**LESSEE.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

OPERATED BY LAKE SHORE AND MICHIGAN SOUTHERN AS AGENT.

For history of organization, etc., see Report of 1902.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$302,105 60
Less operating expenses (excluding all taxes).....		300,658 21
Net earnings from operation.....		\$1,447 39
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$210 00	
Miscellaneous.....	505 00	
		715 00
Gross income from all sources.....		\$2,162 39
<i>Deductions from income as follows, viz.:</i>		
*Taxes on property used in operation of road.....	\$9,503 09	
*Taxes on earnings and capital stock.....	3,343 94	
		12,847 03
Deficit for the year ending June 30, 1906.....		\$10,684 64

General Income Account.

Deficit for year ending June 30, 1906.....	\$10,684 64
Surplus up to June 30, 1905.....	203,443 11
Total surplus June 30, 1906.....	\$192,758 47

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through....\$132,800 55			
Freight, local..... 54,032 99			
Passengers, through. \$17,017 89		\$186,833 54	\$186,833 54
Passengers, local.... 78,158 89			
	\$95,176 78		
Mail.....	9,104 11		
Express.....	7,345 00		111,625 89
<i>Miscellaneous, as follows, viz.:</i>			
Switching, storage, etc.....		3,646 17	3,646 17
Total gross earnings.....	\$111,625 89	\$190,479 71	\$302,105 60

*Amount of taxes paid in State of New York.....	\$10,260 61
Amount of taxes paid outside of State of New York.....	2,586 42
Total taxes.....	\$12,847 03

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$59,281 45
Renewals of rails.....	5,092 93
Renewals of ties.....	34,175 64
Repairs and renewals of bridges and culverts.....	11,598 21
Repairs and renewals of fences, road crossings, signs and cattle guards..	10,970 94
Repairs and renewals of buildings and fixtures.....	6,238 43
Repairs and renewals of telegraph.....	1,236 45
Stationery and printing.....	116 84
Other expenses.....	14 51
Total.....	\$128,725 40

Maintenance of equipment:

Superintendence.....	\$1,544 63
Repairs and renewals of locomotives.....	6,717 29
Repairs and renewals of passenger cars.....	1,933 94
Repairs and renewals of freight cars.....	8,855 16
Repairs and renewals of work cars.....	392 82
Repairs and renewals of shop machinery and tools.....	399 83
Stationery and printing.....	254 63
Other expenses.....	1,129 66
Total.....	\$21,227 96

Conducting transportation:

Superintendence.....	\$3,394 73
Engine and roundhouse men.....	19,775 15
Fuel for locomotives.....	28,603 24
Water supply for locomotives.....	1,492 62
Oil, tallow and waste for locomotives.....	1,048 36
Other supplies for locomotives.....	324 54
Train service.....	17,577 48
Train supplies and expenses.....	1,989 23
Switchmen, flagmen and watchmen.....	2,899 25
Telegraph expenses.....	3,742 55
Station service.....	20,665 63
Station supplies.....	1,142 74
Switching charges—balance.....	691 62
Car mileage—balance.....	32,889 04
Loss and damage.....	1,947 54
Injuries to persons.....	2,934 07
Clearing wrecks.....	492 36
Advertising.....	655 72
Outside agencies.....	915 81
Rents for tracks, yards and terminals.....	2,074 99
Rents of buildings and other property.....	177 58
Stationery and printing.....	2,702 74
Other expenses.....	40 83
Total.....	\$148,177 82

General expenses:

Salaries of general officers.....	\$90 19
Salaries of clerks and attendants.....	642 68
General office expenses and supplies.....	219 11
Law expenses.....	1,329 87
Stationery and printing (general offices).....	245 18
Total.....	\$2,527 03

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$94,707 34
Freight service.....	205,950 87
Grand total operating expenses.....	\$300,658 21

Operating cost, 99.52 per cent. of earnings (excluding taxes).

Operating cost, 103.77 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (90.51 miles): Gross earnings, \$3,337.81; expenses, \$3,321.82; net earnings, \$15.99.

Lessee's General Balance Sheet, June 30, 1906.

ASSETS.

Current assets as follows, viz.:

Cash on hand.....	\$21,601 88
Due by agents.....	10,589 47
Open accounts.....	224,711 81
Materials and supplies on hand.....	44,260 36
	<u>\$301,163 52</u>

LIABILITIES.

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$7,458 70
Audited vouchers and pay rolls.....	38,624 17
Open accounts.....	62,322 18
	<u>\$108,405 05</u>
Surplus.....	192,758 47
	<u>\$301,163 52</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried. . . .	26,083	178,366	204,449
Number of passengers carried in the State of New York	26,083	125,209	151,292
Number of passengers carried one mile.....	961,084	3,263,401	4,224,485
Number of tons of freight carried..	183,018	103,057	286,075
Number of tons of freight carried in the State of New York.....	183,018	60,917	243,935
Number of tons of freight carried one mile.....	9,847,159	1,848,720	11,695,879
Passenger train mileage.....			127,630
Freight train mileage.....			111,409
Total train mileage.....			239,039

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$111,625 89	\$94,707 34	\$16,918 55
Average per passenger carried....	54598	41432	13166
Average per passenger per mile....	02642	02242	00400
Average per passenger train mile..	87461	74204	13257
Freight earnings and expenses (including miscellaneous earnings).....	190,479 71	205,950 87	Loss. 15,471 16
Average per ton of freight carried.	66584	71992	05408
Average per ton of freight per mile	01629	01761	00132
Average per freight train mile....	1 70973	1 84824	13851

ITEM.	Through.	Local.	Through and local..
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Ce
Average rate received per mile for carrying passengers, all classes. .	1.771	2.395	
Average rate received per mile per ton for carrying freight, all classes.....	1.349	2.923	

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Dunkirk, N. Y., to Titusville, Pa., single track..	42.30	90.51
Sidings and turnouts on main line.....	6.98	16.17
Grand total tracks, sidings and turnouts.....	49.28	106.68
Laid with steel rail, main tracks.....	42.30	90.51
Laid with steel rail, side tracks.....	6.98	16.17

Average life of rails—steel 10 years. Average life of ties 7 years. Weight of rails per yard—steel, maximum, 65 lbs., minimum 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		Feet.		Feet.
Iron bridges of 13 feet or more clear span.....	11	978.	28	1,966.6
Wooden bridges of 13 feet or more clear span.....	3	190.8	6	271.2
Single span iron structures of less than 13 feet clear span.....	6	40.8	6	40.8
Single span wooden structures of less than 13 feet clear span.....	10	309.5	16	358.5
Wooden trestles.....	11	247.6	23	1,866.8
Total.....	41	1,766.3	79	4,503.5
Stone box culverts.....	40	.....	141	.....
Iron pipe culverts.....	110	.....	237	.....
Other pipe culverts.....	4	.....	8	.....
Total.....	154	.....	386	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers....	1	8	8	\$8,500	182,000	18	8	8
Locomotives, 4 drivers....		3	4	8,200	158,500	18	4	4
Total.....	*1	†11	12	.....	.....	.....	12	12
First class passenger cars..	1	†4	5	2,500	45,600	25	5	5
Second class passenger cars	6	†2	8	2,000	37,000	25	8	8
Baggage, mail and express cars.....	2	†1	3	2,800	36,000	25	3	3
Total.....	9	7	16	.....	.....	.....	16	16
Caboose, 8-wheel cars.....	3	.....	3	200	21,000	20	....	3
Service cars.....	4	.....	4	613	36,000	20	4	4
Total.....	7	.....	7	.....	.....	.....	4	7

Split switches in use on main track.

*Leased to N. Y. C. & H. R. R. R.

†Leased from N. Y. C. & H. R. R. R.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
<i>Telegraph:</i>		
Miles owned and operated jointly by railroad and W. U. T. Co.	42.1	90.3
Miles of wire owned and operated by railroad company.....	45.3	93.5
Miles of wire owned and operated jointly by railroad and W. U. T. Co.	42.1	90.3
Miles of wire owned and operated by W. U. T. Co.....	28.4	386.4
Total miles wire New York and entire line.....	115.8	570.2
Number of new ties placed during the year.....	37,944	62,995

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	1	.....	39	1	.....	93
Protected by flagmen.....	.....	.....	2	.....	.....	2
Protected by crossing alarm only.....	.....	.....	1	.....	.....	1
Protected by interlocking devices..	1	.....	.....	1	.....	.....
Protected by signals not interlocked.....	3	.....	.....	3	.....	.....
Over this company's grade....	.....	.....	.....	.....	1	1
Under this company's grade....	.....	1	1	1	1	3
Total crossings	5	1	43	6	2	100

Passenger cars are heated by steam, lighted by oil, and ventilated by end and side ventilators.

The American Express Company operates over line, and pays a percentage on earnings.

The Red Line, Merchants' Despatch Transportation Company, Nickle Plate Line, Empire Line, and Green Line operate over line.

The United States Government pays annually for the transportation of mails on an average of the daily weights carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	4,542	1.59
Grain.....	10,210	3.57
Meats and provisions.....	2,116	.74
Live stock.....	2,434	.85
Lumber.....	36,370	12.72
Pig and bar iron and steel.....	11,205	3.91
Iron and other ores.....	1	.....
Coal and coke.....	28,032	9.80
Petroleum and other oils.....	74,054	25.89
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	13,763	4.81
All other manufactures.....	4,459	1.56
All other agricultural products.....	24,817	8.67
All other articles not included above.....	74,072	25.89
Total.....	286,075	100

Miscellaneous Statistics — Continued.**NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).**

	Killed.	Injured.
Passengers.....	.....	1
Employees.....	2	3
Others.....	.....	4
Total.....	2	8

Average number of persons (including officials) employed during year..... 227
 Aggregate amount of salaries and wages paid them during year..... \$131,438 55

Officers of the Operating Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. HANDY.....	General Manager.....	Cleveland, Ohio.
GEORGE C. GREENE.....	General Counsel.....	Cleveland, Ohio.
SAMUEL ROCKWELL.....	Chief Engineer.....	Cleveland, Ohio.
HARRY A. WORCESTER.....	General Superintendent.....	Cleveland, Ohio.
RICHARD M. HUDDLESTON.....	Auditor.....	Cleveland, Ohio.
RUDOLPH P. AHRENS.....	Local Treasurer.....	Cleveland, Ohio.
GEORGE J. GRAMMER.....	General Traffic Manager.....	Chicago, Ill.
ALVA J. SMITH.....	General Passenger Agent.....	Cleveland, Ohio.

Title of lessor company: The Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.

Title of operating company: The Lake Shore and Michigan Southern Railway Company.
 General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

For information concerning this report, address R. M. Huddleston, Auditor, Cleveland, Ohio.

ELMIRA AND LAKE ONTARIO.

LEASED TO AND OPERATED BY NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, December 31, 1886.)

For history of organization, etc., see Report of 1892.

This report is of operations by the Northern Central Railway Company of Pennsylvania, and a corporate report by this company itself.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation, and now outstanding.....	15,000	\$1,500,000

Number of stockholders..... 14

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
			p.c.			
Sodus Bay and Southern Railroad Company first mortgage.....	July 1, 1884	40	5	Jan. & July	\$500,000	\$500,000

Per mile of road owned	Capital stock outstanding.....	\$15,158 73
99.61 miles.	Funded debt outstanding.....	5,019 58

***Cost of Road.**

	Total cost of road up to June 30, 1906.
Total cost of road.....	\$2,000,000
Cost of road per mile owned.....	\$20,078 30
Miles of road owned.....	99.61

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,015,138 36
Less operating expenses (excluding all taxes).....	956,258 38
Net earnings from operation.....	\$58,879 98
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	6,724 66
Gross income from all sources.....	\$65,604 64
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$25,000 00
Taxes on property used in operation of road.....	\$21,635 99
Taxes on earnings and capital stock.....	1,838 33
	23,474 32
Interest on equipment.....	19,745 47
Extraordinary expenditures.....	10,477 23
	78,697 02
Deficit for the year ending June 30, 1906.....	\$13,092 38

General Income Account.

Deficit for year ending June 30, 1906.....	\$13,092 38
Losses from operation of previous year paid to lessee.....	20,693 65
Taxes paid by lessee in previous year.....	10,910 73
Total deficit June 30, 1906.....	\$44,696 76

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$798,779 11	\$798,779 11
Passengers.....	\$180,877 36		180,877 36
Mail.....	14,792 13		14,792 13
Express.....	14,509 24		14,509 24
Miscellaneous earnings.....	6,180 52		6,180 52
Total gross earnings.....	\$216,359 25	\$798,779 11	\$1,015,138 36

*Additions and betterments made by and at expense of lessee.

Analysis of Gross Earnings and Operating Expenses — Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$60,604 27
Renewals of rails.....	19,528 73
Renewals of ties.....	24,683 21
Repairs and renewals of bridges and culverts.....	16,907 40
Repairs and renewals of fences, road crossings, signs and cattle guards.....	4,808 32
Repairs and renewals of buildings and fixtures.....	17,724 42
Repairs and renewals of docks and wharves.....	17 71
Repairs and renewals of telegraph.....	4,977 02
Stationery and printing.....	160 59
Other expenses.....	105 33

Total.....	\$149,517 00
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Maintenance of equipment:

Superintendence.....	\$7,124 10
Repairs and renewals of locomotives.....	75,161 35
Repairs and renewals of passenger cars.....	16,404 44
Repairs and renewals of freight cars.....	99,160 43
Repairs and renewals of work cars.....	952 75
Repairs and renewals of marine equipment.....	190 11
Repairs and renewals of shop machinery and tools.....	5,869 99
Stationery and printing.....	585 15
Other expenses.....	3,589 35

Total.....	\$209,037 67
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Conducting transportation:

Superintendence.....	\$18,744 21
Engine and roundhouse men.....	82,792 60
Fuel for locomotives.....	104,393 25
Water supply for locomotives.....	3,706 18
Oil, tallow and waste for locomotives.....	2,989 37
Other supplies for locomotives.....	4,168 72
Train service.....	61,909 52
Train supplies and expenses.....	11,440 30
Switchmen, flagmen and watchmen.....	33,921 94
Telegraph expenses.....	24,778 84
Station service.....	66,187 53
Station supplies.....	6,960 57
Car mileage—balance.....	37,797 81
Loss and damage.....	3,950 27
Injuries to persons.....	474 49
Clearing wrecks.....	1,099 06
Operating marine equipment.....	2,021 67
Advertising.....	3,165 14
Outside agencies.....	5,922 77
Rents for tracks, yards and terminals.....	82,956 75
Stationery and printing.....	12,477 95
Other expenses.....	1,263 14

Total.....	\$573,122 08
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General expenses:

Salaries of general officers.....	\$2,601 47
Salaries of clerks and attendants.....	8,398 67
General office expenses and supplies.....	397 20
Insurance.....	8,003 69
Law expenses.....	4,000 00
Stationery and printing (general offices).....	1,138 78
Other expenses.....	41 82

Total.....	\$24,581 63
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$195,811 43
Freight service.....	760,446 95

Grand total operating expenses.....	\$956,258 38
--	---------------------

Operating cost, 94.20 per cent. of earnings (excluding taxes).

Operating cost, 96.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.

Per mile of road operated (105.81 miles): Gross earnings, \$9,593.97; expenses, \$9,037.50; net earnings, \$556.47.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....		\$2,000,000 00
<i>Other permanent investments, as follows, viz.:</i>		
Construction suspense.....		1,074 10
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$775 00	
Open accounts.....	11,398 63	
		12,173 63
Deficiency.....		44,696 76
		<u>\$2,057,944 49</u>

LIABILITIES.

Capital stock.....		\$1,500,000 00
Funded debt.....		500,000 00
<i>Current liabilities as follows, viz.:</i>		
Sundries.....	\$44,669 49	
Unpaid coupons.....	13,275 00	
		57,944 49
		<u>\$2,057,944 49</u>

Traffic and Mileage Statistics.

ITEM.

Number of passengers carried (all in the State of New York).....	401,747
Number of passengers carried one mile.....	8,972,829
Number of tons of freight carried (all in the State of New York).....	2,101,340
Number of tons of freight carried one mile.....	<u>119,569,053</u>
Passenger train mileage.....	251,691
Freight train mileage.....	514,356
Work train mileage.....	4,705
All other train mileage.....	<u>133,961</u>
Total train mileage.....	<u>904,713</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$216,359 25	\$195,811 43	\$20,547 82
Average per passenger carried.....	5385	4874	0511
Average per passenger per mile...	0241	0218	0023
Average per passenger train mile...	8596	7780	0816
Freight earnings and expenses (including miscellaneous earnings).....	798,779 11	760,446 95	38,332 16
Average per ton of freight carried..	3801	3619	0182
Average per ton of freight per mile.	0067	0064	0003
Average per freight train mile....	1 5529	1 4784	0745

ITEM.

Through and local.

Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.016
Average rate received per mile per ton for carrying freight, all classes....	<u>.668</u>

Description of Road and Equipment.

TRACK.	*Miles owned, all in New York State.	Miles operated under trackage right or agree- ment, all in New York State.	Total miles, all in New York State.
Main line from Chemung Junction to Canandaigua, single track....	64.00	6.20	70.20
Branches, or other roads, single track.....	35.61	.....	35.61
Total single track.....	99.61	6.20	105.81
Second track on main line.....	1.18	6.20	7.38
Sidings and turnouts on main line.	37.83	.....	37.83
Sidings and turnouts, branches or other roads.....	10.92	.....	10.92
Total sidings and turnouts....	48.75	.....	48.75
Grand total tracks, sidings and turnouts.....	149.54	12.40	161.94
Laid with steel rail, main line....	65.18	12.40	77.58
Laid with steel rail, branches or other roads.....	35.61	.....	35.61

Average life of rails, steel, 12 years. Average life of ties, 10 $\frac{1}{4}$ years. Weight of rails per yard, steel, maximum, 85 lbs., minimum, 60 lbs. Gauge of track, 4 feet 8 $\frac{1}{4}$ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
Sodus Bay Br'ch.	Stanley.....	Sodus Point.....	34.18	Owned.	.....	34.18
Canandaigua L'ke Branch.....	Chester St., Canan- daigua.....	Canandaigua Lake...	1.43	Owned.	.....	1.43
Erie Railroad....	South Port.....	Chemung Junction...	6.20	Trackage	6.20	12.40
			41.81	.....	6.20	48.01

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	43	<i>Feet.</i> 3,216
Wooden bridges of 13 feet or more clear span.....	3	524
Single span iron structures of less than 13 feet clear span....	3	19
Single span wooden structures of less than 13 feet clear span....	10	93
Wooden trestles.....	17	1,102
Total.....	76	4,954
Single masonry arches.....	24	.....
Stone box culverts.....	116	.....
Iron pipe culverts.....	227	.....
Other pipe culverts.....	19	.....
Total.....	386	.....

*Owned by Elmira and Lake Ontario. Leased to and operated by Northern Central.

Description of Road and Equipment — Continued.

EQUIPMENT.	Number leased.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.	10	\$9,606 14	180,400	20	10	10
Locomotives, 6 drivers.	4	8,729 01	187,238	20	4	4
Locomotives, 4 drivers.	4	9,696 15	183,400	20	4	4
Total.....	18	.....	.....	.....	18	18
Caboose, 4-wheel cars.	21	\$621 07	25,000	20	.....	21
Service cars.....	50	202 91	19,900	20	6	6
Total.....	71	.....	.....	.....	6	27

Point switches in use on main track.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	97.40
Total assessed value of real estate and personal property of company....	\$1,269,759 48
Length of steel rail laid during year in repair, miles.....	16
Number of new ties placed during the year.....	37,180

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	124
Protected by gates.....	.....	.....	2
Protected by flagmen.....	1	1	5
Protected by interlocking devices.....	2	.....	.....
Protected alone by derailling devices on electric railroads.....	.....	1	.....
Over grade.....	3	.....	1
Under grade.....	3	3	11
Total crossings.....	9	5	143

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sash.
 The Adams Express Company operates over the line at a fixed percentage of gross receipts
 The Pullman Parlor and Sleeping Car Company operates over the line.
 Mails are carried at a fixed rate per mile per annum.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	30,271	1.44
Grain.....	48,338	2.30
Meats and provisions.....	5,178	.25
Live stock.....	15,946	.75
Lumber.....	171,960	8.18
Pig and bar iron and steel.....	69,540	3.30
Iron and other ores.....	2,530	.13
Coal and coke.....	1,048,311	49.88
Petroleum and other oils.....	3,269	.17
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State....	157,358	7.49
All other merchandise.....	254,739	12.12
All other agricultural products.....	210,314	10.00
All other articles not included above.....	83,586	3.99
Total.....	2,101,340	100

Description of Road and Equipment—Continued.

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	5	1
Others.....	3	1
Total.....	8	2

Average number of persons (including officials) employed during year..... 850
 Aggregate amount of salaries and wages paid them during year..... \$568,799 45

Officers of the Company.

Name.	Title.	Official Address.
A. J. CASSATT.....	President.....	Broad St. Station, Philadelphia Pa.
JOHN P. GREEN.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
STEPHEN W. WHITE.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
HENRY TATNALL.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.
A. J. COUNTY.....	Assistant Secretary..	Broad St. Station, Philadelphia, Pa.
K. S. GREEN.....	Assistant Secretary..	Broad St. Station, Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
A. J. CASSATT.....	Philadelphia, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHAS. E. PUGH.....	Overbrook, Pa.
GEO. M. DIVEN.....	Elmira, N. Y.
SAMUEL REA.....	Bryn Mawr, Pa.
M. H. ARNOT.....	Elmira, N. Y.
N. P. SHORTRIDGE.....	Wynnewood, Pa.
W. H. BARNES.....	Philadelphia, Pa.
GEO. D. KRUMBHAAR.....	Cazenovia, N. Y.

Title of company, Elmira and Lake Ontario Railroad Company.

General offices at 85 Cedar street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Thursday in May.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

ELMIRA AND WILLIAMSPORT.

LESSEE.

LESSEE—NORTHERN CENTRAL OF PENNSYLVANIA.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,434,168 42
Less operating expenses (excluding all taxes).....	1,186,379 42
Net earnings from operation.....	\$247,789 00
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	1,680 86
Gross income from all sources.....	\$249,469 86
<i>Deductions from income as follows, viz.:</i>	
Rentals due and accrued.....	\$153,690 65
*Taxes on property used in operation of road.....	\$3,058 06
*Taxes on earnings and capital stock.....	1,202 59
	4,260 65
	157,951 30
Surplus for the year ending June 30, 1905, (assumed by the lessee)...	\$91,518 56
*Amount of taxes paid in State of New York.....	\$2,925 94
Amount of taxes paid outside State of New York.....	1,334 71
Total taxes.....	\$4,260 65

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$1,195,421 75	\$1,195,421 75
Passengers.....	\$187,264 27		187,264 27
Mail.....	23,615 88		23,615 88
Express.....	21,911 01		21,911 01
Miscellaneous.....	5,955 51		5,955 51
Total gross earnings.....	\$238,746 67	\$1,195,421 75	\$1,434,168 42

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$74,686 73
Renewals of rails.....	13,590 29
Renewals of ties.....	22,488 64
Repairs and renewals of bridges and culverts.....	42,401 52
Repairs and renewals of fences, road crossings, signs and cattle guards...	6,174 22
Repairs and renewals of buildings and fixtures.....	27,900 62
Repairs and renewals of telegraph.....	7,109 61
Stationery and printing.....	287 80
Other expenses.....	136 90
Total.....	\$194,776 33

Maintenance of equipment:

Superintendence.....	\$12,722 98
Repairs and renewals of locomotives.....	99,480 52
Repairs and renewals of passenger cars.....	16,294 09
Repairs and renewals of freight cars.....	164,366 71
Repairs and renewals of work cars.....	2,038 99
Repairs and renewals of shop machinery and tools.....	11,693 44
Stationery and printing.....	1,053 42
Other expenses.....	6,187 40
Total.....	\$313,837 55

Conducting transportation:

Superintendence.....	\$31,325 62
Engine and roundhouse men.....	113,344 79
Fuel for locomotives.....	147,663 05
Water supply for locomotives.....	3,356 33
Oil, tallow and waste for locomotives.....	3,913 79
Other supplies for locomotives.....	5,557 06
Train service.....	80,362 48
Train supplies and expenses.....	14,214 55
Switchmen, flagmen and watchmen.....	50,573 44
Telegraph expenses.....	28,013 91
Station service.....	52,104 44
Station supplies.....	7,474 05
Car mileage—balance.....	62,813 22
Loss and damage.....	4,747 24
Injuries to persons.....	595 27
Clearing wrecks.....	1,770 29
Advertising.....	3,161 81
Outside agencies.....	6,467 19
Rents for tracks, yards and terminals.....	22,068 37
Rents of buildings and other property.....	1,379 93
Stationery and printing.....	7,878 18
Other expenses.....	1,547 22
Total.....	\$650,332 23

General expenses:

Salaries of general officers.....	\$3,643 95
Salaries of clerks and attendants.....	11,508 55
General office expenses and supplies.....	331 57
Insurance.....	9,455 15
Law expenses.....	950 00
Stationery and printing (general offices).....	1,541 71
Other expenses.....	2 38
Total.....	\$27,433 31

Analysis of Gross Earnings and Operating Expenses—Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$168,445 39
Freight service.....	1,017,934 03
Grand total operating expenses.....	<u>\$1,186,379 42</u>

Operating cost, 82.72 per cent. of earnings (excluding taxes).

Operating cost, 83.02 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (75.50 miles): Gross earnings, \$18,995.61; expenses, \$15,-713.63; net earnings, \$3,281.98.

DETAILED STATEMENT OF RENTALS.Total amount of
rental paid by
lessee.

<i>Name of Lessor:</i>	
Elmira and Williamsport Railroad Company.....	<u>\$153,690 65</u>

Traffic and Mileage Statistics.

ITEM.	Total.
Number of passengers carried.....	241,918
Number of passengers carried in the State of New York.....	104,089
Number of passengers carried one mile.....	7,641,020
Number of tons of freight carried.....	3,106,905
Number of tons of freight carried in the State of New York.....	2,802,361
Number of tons of freight carried one mile.....	<u>224,896,051</u>
Passenger train mileage.....	216,545
Freight train mileage.....	818,225
Work train mileage.....	8,666
All other train mileage.....	106,191
Total train mileage.....	<u>1,149,627</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$238,746 67	\$168,445 39	\$70,301 28
Average per passenger carried.....	9869	6963	2906
Average per passenger per mile.....	0312	0220	0092
Average per passenger train mile.....	1 1025	7779	3246
Freight earnings and expenses (including miscellaneous earnings).....	1,195,421 75	1,017,934 03	177,487 72
Average per ton of freight carried.....	3848	3276	0572
Average per ton of freight per mile.....	0053	0045	0008
Average per freight train mile.....	1 4610	1 2441	2169

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.....	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.451
Average rate received per mile per ton for carrying freight, all classes....	<u>.531</u>

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Williamsport, Pa., (P. & E. R. R. Junct.) to Elmira, N. Y., single track.....	6.50	75.50
Second track on main line.....	.37	.37
Sidings and turnouts on main line.....	5.79	32.95
Grand total tracks, sidings and turnouts.....	<u>12.66</u>	<u>108.82</u>
Laid with steel rail, main line.....	6.87	75.87

Average life of rails—steel, 12 years. Average life of ties, 10½ years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	422	44	3,695
Wooden bridges of 13 feet or more clear span.....	1	129	6	1,104
Single span iron structures of less than 13 feet clear span.....	5	66	17	192
Total.....	10	617	67	4,991
Single masonry arches.....			6	
Stone box culverts.....	2		60	
Wooden box culverts.....			9	
Iron pipe culverts.....	16		158	
Other pipe culverts.....			8	
Total.....	18		241	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers	14	10	24	\$10,929 06	211,428	20	24	24
Locomotives, 6 drivers	2	2	4	10,042 69	203,325	20	4	4
Locomotives, 4 drivers	1	3	4	8,756 41	183,400	20	4	4
Total.....	17	15	32				32	32
Caboose, 4-wheel cars.....		32	32	\$631 47	25,000	20		32
Service cars.....	40	44	84	231 48	19,900	20	11	11
Total.....	40	76	116				11	43

All point switches in use in main track.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles....	6.50	75.50
Total assessed value of real estate and personal property of company.....	\$83,475 03	
Length of steel rail laid during year in repair, miles....	.52	4.6
Number of new ties placed during the year.....	1,620	10,900
Overhead obstructions less than 20 feet above track.....		2

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	5	.....	80
Protected by gates.....	1	.....	2
Protected by flagmen.....	.....	.....	5
Over this company's grade.....	.....	1	2
Under this company's grade.....	1	.....	2
Total crossings.....	7	1	91

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sash. The Adams Express Company operates over line at a fixed percentage of gross receipts. The Pullman Co. operate parlor and sleeping cars over line. The United States Government pays annually for transportation of mails, compensation at a fixed rate per mile per annum.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	29,167	.94
Grain.....	48,043	1.55
Meats and provisions.....	5,030	.16
Live stock.....	19,394	.62
Lumber.....	325,280	10.47
Pig and bar iron and steel.....	89,665	2.89
Iron and other ores.....	2,523	.08
Coal and coke.....	1,775,168	57.14
Petroleum and other oils.....	4,785	.15
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State and all other manufactures.....	165,780	5.34
Merchandise.....	315,089	10.14
Agricultural products.....	224,325	7.22
All other articles not included above.....	102,656	3.30
Total.....	3,106,905	100

Average number of persons (including officials) employed during year..... 657
 Aggregate amount of salaries and wages paid them during year..... \$439,648 52

Officers of the Lessee Company.

Name.	Title.	Official Address.
A. J. CASSATT.....	President.....	Broad St. Station, Philadelphia, Pa.
STEPHEN W. WHITE.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
HENRY TATNALL.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.
W. W. ATTERBURY.....	General Manager.....	Broad St. Station, Philadelphia, Pa.
W. H. MYERS.....	General Superintendent	Williamsport, Pa.

Directors of the Company.

Name.	Residence.
WM. READ FISHER.....	Philadelphia, Pa.
LEWIS P. GEIGER.....	Ashbourne, Pa.
WM. D. NEILSON.....	Philadelphia, Pa.
MURRAY GORGAS.....	Philadelphia, Pa.
THOMAS MCKEAN.....	Philadelphia, Pa.
ALEXANDER S. DIVEN.....	Elmira, N. Y.

Title of lessee company, Northern Central Railway Company.
 General offices at Provident Building, Philadelphia, Pa.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, first Monday in May.
 For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

ERIE.

(Certificate filed November 14, 1895).

REPORT OF OPERATIONS EAST AND WEST OF SALAMANCA ONLY. THIS REPORT DOES NOT CONTAIN STATISTICS OF CHICAGO AND ERIE RAILROAD.

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operation of the following New York State roads:

Owned.	{	BUFFALO, BRADFORD AND PITTSBURG.
	{	CONESUS LAKE.
	{	ELMIRA STATE LINE.
	{	ERIE AND BLACK ROCK.
	{	NYPANO.
Leased.	{	AVON, GENESEO AND MOUNT MORRIS.
	{	GOSHEN AND DECKERTOWN.
	{	MIDDLETOWN AND CRAWFORD.
	{	MONTGOMERY AND ERIE.
	{	NORTHERN RAILROAD OF NEW JERSEY.
	{	NYACK AND SOUTHERN.
	{	ROCHESTER AND GENESEE VALLEY.
	{	UNION.

Buffalo creek is also leased jointly to this company and the Lehigh Valley.

The general lien and convertible 50-year bonds issued during the year were on account of construction, equipment and improvements and exchange for Tioga Extension Railroad and Elmira State Line Railroad bonds which matured October 1, 1905, as follows:

December 29, 1905, General Lien bonds.....	\$1,593,000 00
June 21, 1906, General Lien bonds.....	10,000 00
January 3, 1906, Convertible 50-year bonds.....	2,000,000 00
January 17, 1906, Convertible 50-year bonds.....	10,000,000 00
	<u>\$13,603,000 00</u>

On December 19, 1905, the Board of Railroad Commissioners consented to an increase in capital stock of this company from \$113,000,000 to \$153,000,000 for the general purposes of the company. (See Vol. I. Report of Board of Railroad Commissioners.)

The following are extracts from the report of the company to its stockholders for the fiscal year:

FUNDED DEBT.

Of the Prior and General Lien bonds secured by the First Consolidated Mortgage deed, an additional \$1,603,000.00 General Lien bonds have been issued during the year and are held in the treasury.

The total amount of bonds issued under that mortgage, now outstanding, are:

Prior Lien bonds	\$35,000,000 00
General Lien bonds.....	42,012,000 00

Of the Convertible Fifty-year Gold bonds secured by the General Mortgage of April 1 1903, \$12,000,000.00 have been issued during the year, making the total amount of these bonds issued to June 30, 1906, \$22,000 000.00.

EQUIPMENT TRUSTS.

Of the trusts assumed from the New York, Pennsylvania & Ohio Railroad Company,

There was a balance on June 30, 1905, of.....	\$675,115 18
Upon which payments have been made to June 30, 1906, of.....	157,932 15

Leaving a balance on that date of..... \$517,183 03

Of the Equipment Trusts created prior to this fiscal year,

There was a balance on June 30, 1905, of.....	\$5,703,418 42
Upon which payments have been made to June 30, 1906, of.....	1,509,718 88

Leaving a balance of..... 4,193,699 54

During the year Equipment trusts have been made covering:

5 express refrigerator cars.....	\$27,363 82
156 locomotives.....	2,000,000 00
4,000 box cars.....	7,000,000 00
2,000 hopper cars.....	
500 gondolas.....	
75 consolidation locomotives.....	
25 Pacific type locomotives.....	874,070 00
1,000 box cars.....	
1,000 box cars.....	
1,000 box cars.....	
	\$10,771,433 82
	418,110 50

Upon which payments have been made to June 30, 1906, of

Leaving a balance of..... \$10,353,323 32

Making the total Equipment Trusts outstanding as of June 30, 1906. \$15,064,205 89

The total payments account of Equipment Trusts made during the year amounted to..... \$2,085,761 53

FINANCIAL.

The General Balance Sheet, published herewith, shows the financial condition of the company at the close of the fiscal year.

The Prior Lien Bond issue is unchanged. Your company has received from the Trustee \$1,603,000.00 of General Lien bonds, being the sixth million of the \$17,000,000.00 of General Lien bonds reserved for construction purposes; \$179,000.00 on account of Equipment Trust payments; \$265,000.00 in exchange for Tioga Railroad Tioga Extension bonds, which matured October 1, 1905, and \$159,000.00 in exchange for a part of the Elmira State Line Railroad bonds which matured the same date. Your company is entitled to receive about \$160,000.00 more of these bonds on account of N. Y., P. & O. Car Trust payments. Your company has also received from the Trustee of the General Mortgage an additional \$12,000,000.00 of Convertible bonds, of which \$11,015,000.00 have been sold and the balance \$985,000.00, placed with the securities in the treasury.

The account "Erie Railroad Properties, including Leased Lines," shows an increase of \$295,998.18, due to charging this account with the discount on bonds sold during the year and payment to the State of New York account of increase in the common capital stock; less amounts paid on mortgages on real estate in excess of mortgages assumed during the year.

The increase of \$4,107,051.39 in construction and \$3,572,586.17 in equipment has been explained, with the exception that during the fiscal year there has been charged to operating expenses and equipment account credited, a portion of the cost of the 544 box cars purchased during the year ending June 30, 1901, to which reference was made in the report for that year.

The account "Miscellaneous Securities Owned" shows an increase of \$4,439,715.47 due to your company having received Erie Railroad Company General Lien bonds, Erie Railroad Company Convertible bonds, Chicago & Western Indiana Railroad Company bonds, common capital stock of the Hocking Valley Railway Company, capital stock of the Erie & Jersey Railroad Company, and other miscellaneous securities in excess of the \$44,000.00 of Mutual Terminal Company of Buffalo bonds disposed of, \$25,000.00 of which were redeemed and \$19,000.00 sold.

A new account has been opened entitled "Cash with Trustee for new Equipment," \$8,476,800.44. This represents the balance not accounted for as having been expended to June 30 by Mr. E. T. Stotesbury, trustee, under the terms of Equipment Trust Lease and Agreement, Series "I."

Messrs. J. P. Morgan & Co., as trustees of the Pennsylvania collateral sinking fund, during the fiscal year redeemed \$248,000.00 par value of the Erie Railroad Company's Pennsylvania collateral four per cent. gold bonds, paying therefor \$234,537.50, which amount represents the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of these bonds redeemed at the close of the year is \$1,363,000.00.

The account "Due from Subsidiary Companies" increased \$964,599.94, a large portion of which is due from the Erie Companies and is fully secured. Advances have also been made to the Erie and Jersey, Columbus and Erie and Genesee River Railroads for construction purposes.

The increase in "Bonded Debt" has been explained.

The account "Construction Obligations" shows a decrease of \$2,168.66, representing \$11,000.00 paid on construction notes of the New York, Lake Erie & Western Railroad Company, less \$8,831.34 due the City of Buffalo for grade crossing work in excess of amounts paid during the year for that purpose.

The account "Mortgages on Real Estate" has been reduced \$68,000.00 by payments made during the year.

The account "Reserve Funds," which consists of two items, increased \$107,073.76. The item "For Improvements authorized to June 30, 1903," decreased \$78,060.83, due to charges against this account as heretofore explained under the head of "Additions and Improvements," and in the profit and loss account the item, "Miscellaneous Special Funds," increased \$185,134.59, due to your company having retired from service cars, locomotives and floating equipment of greater value than were rebuilt or purchased during the year and charged to this account.

The increase of \$365,601.53 in the account "Accrued Pennsylvania Coal Company's Sinking Fund," represents ten cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

All of the securities for construction purposes turned over by the Erie Reorganization committee have been converted into cash as follows: . . .

Value as placed on the Books January, 1897.		Cash realized from sale.
\$115,200 00	Buffalo & Southwestern R. R. Second Lien bonds. . . .	\$126,720 00
405,000 00	Erie Railroad Company's Prior Lien bonds.	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien bonds	385,570 22
1,034,400 00	Erie Railroad Company's General Lien bonds.	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust certificates. .	630,000 00
202,000 00	Car Trust of New York certificates.	202,000 00
\$2,750,655 22		\$2,973,199 15

In addition to these securities there have been certified by the trustees of the Erie Railroad Company's First Consolidated Mortgage deed and turned over to your company to reimburse it for expenditures already made, \$5,000,000.00 Erie Railroad Company's Prior Lien bonds and \$6,000,000.00 Erie Railroad Company's General Lien bonds; and by the trustees of the Erie Railroad Company's General Mortgage \$22,000,000.00 Erie Railroad Company's Convertible bonds.

Of these securities the following have been converted into cash:

Par value.		Cash realized from sale.
\$5,000,000 00	Erie Railroad Company's Prior Lien bonds.	\$4,539,884 27
3,000,000 00	Erie Railroad Company's General Lien bonds.	2,484,111 11
21,015,000 00	Erie Railroad Company's Convertible bonds.	19,215,000 00
\$29,015,000 00		\$26,238,995 38

Leaving still in the treasury:

Erie Railroad Company's General Lien bonds.	\$3,000,000 00
Erie Railroad Company's Convertible bonds.	985,000 00

Your company has, therefore, been reimbursed from the sale of bonds for all expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Indenture, and has in the Treasury \$3,857,638.69 to be expended under the terms of the respective mortgages.

GENERAL REMARKS.

Additions and improvements to the property and equipment of the Company aggregating \$9,713,167.99 have been made during the year, of which \$7,713,440.01 has been charged to Capital Account, and \$1,999,727.98 has been paid from the Company's income.

Satisfactory progress has been made during the year in the construction of the Erie & Jersey Railroad between Mount Hope (Guymard) and Highland Mills, the incorporation of which was noted in the last report.

In further continuance of the plan to secure a low grade line with better alignment between Port Jervis and Jersey City, the construction of an improved line between Highland Mills and Passaic Junction, a distance of 33 miles, has been authorized. These improvements when completed will reduce the present grades between Port Jervis and Jersey City from a maximum of 1.25 per cent. east and 1.25 per cent. west to a maximum of 0.2 per cent. east and 0.6 per cent. west, with the exception of a helper grade from Port Jervis to Guymard, and reduce the curvature generally to a maximum of 1 degree 30 seconds, eliminating 1329 degrees of central angle, from all of which it is expected to increase the train load eastbound 63 per cent. and westbound 83 per cent.

The electrification of the line between Rochester and Mount Morris, N. Y., a distance of 34 miles, is under contract and being rapidly pushed to completion.

The company has acquired by purchase a valuable block of property located on the Harlem River between 149th and 150th streets, in the city of New York, to be used as a terminal for receiving and delivering freight in that section of the city, from which it expects to derive a largely increased business.

To provide for the necessary enlargement of facilities required to handle the increased freight traffic, additional land has been acquired at Jersey City, Orange, Ramapo, Port Jervis, Southport, North Tonawanda, Jamestown, Cleveland, Akron, O., and Marion.

A new coal storage and transfer plant under cover, with a capacity of 30,000 tons has been constructed at East Buffalo, N. Y.

During the year 122 industrial establishments were located on the line of road, 79 of which have direct side track connection. In addition, 26 industries were located where they are reached by paying switching charges to other companies. Side tracks have been constructed to 12 industries not heretofore reached, and side tracks extended at 23 industries, previously located, to take care of increased business.

\$20,574,864 34 or 57.35 per cent. of the total operating expenses was paid by the company direct to labor, being distributed among 36,491 employees.

More than a majority of the common capital stock of the Cincinnati, Hamilton & Dayton Railway Company having been purchased at the request of your board, through the intervention of Messrs. J. P. Morgan & Co., with the approval of the stockholders at the annual meeting in October, 1905, it appeared to your board subsequently that it would be to the interest of your company to dispose of this stock. This it was enabled to do and did do, without loss, by reason of the voluntary offer of Mr. J. Pierpont Morgan to take the stock from your company at cost, such offer being thereupon accepted.

For the purposes specified in the general mortgage dated April 1, 1903, your board at its meetings held on September 20, 1905, and November 29, 1905, authorized the issuance of \$12,000,000 of the \$40,000,000 4 per cent. convertible gold bonds secured by said general mortgage and reserved for issuance from time to time, such bonds to be designated as "Series B," dated October 1, 1905, and to be convertible into common stock of the company at any time after two and before twelve years from October 1, 1905, at the rate of \$60.00 per share. These bonds, with the exception of \$985,000 held in the company's treasury for future use, have been sold.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		*FIRST PREFERRED.		*SECOND PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter	1,530,000	\$153,000,000	480,000	\$48,000,000	160,000	\$16,000,000
Issued for purchase Penn. Coal Co. stock.....			50,000	\$5,000,000		
Issued for reorganization....	1,000,000	\$100,000,000	300,000	30,000,000	160,000	\$16,000,000
Issued for exchange capital stock of N. Y., Susq. and Western R. R. Co.....	123,789	12,378,900	123,924	12,892,400		
Total now outstanding...	1,123,789	\$112,378,900	478,924	\$47,892,400	160,000	\$16,000,000
Grand total of common and preferred stock now outstanding.....						\$176,213,000
Total number of stockholders.....						5,586

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	1897	50	p. c.	May & Nov.	\$2,482,000	\$2,482,000 00
Second mortgage bonds.....	1879	40	5	Mar. & Sept.	2,149,000	2,149,000 00
Third mortgage bonds.....	1883	40	4½	Mar. & Sept.	4,617,000	4,617,000 00
Fourth mortgage bonds.....	1880	40	5	April & Oct.	2,923,000	2,923,000 00
Fifth mortgage bonds.....	1888	40	4	June & Dec.	709,500	709,500 00
Buffalo Branch bonds.....	1891	40	4	Jan. & July	182,600	182,400 00
First consol. mortgage.....	1870	50	7	Mar. & Sept.	16,891,000	16,891,000 00
First consol. mortgage coupon.....	1878	42	7	Mar. & Sept.	3,699,500	3,699,500 00
Prior lien bonds.....	1895	100	4	Jan. & July	35,000,000	35,000,000 00
General lien bonds.....	1895	100	4	Jan. & July	140,000,000	42,012,000 00
Newburgh & N. Y. R. R. bonds.....	1929	.....	5	Jan. & July	250,000	250,000 00
Long Dock Co.....	1935	.....	6	April & Oct.	7,500,000	7,500,000 00
Buffalo, N. Y. and Erie R. R.....	1916	.....	7	June & Dec.	2,380,000	2,380,000 00
Honedale Branch R. R.....	1927	.....	4½	Jan. & July	234,000	234,000 00
Honedale Branch R. R.....	1927	.....	6	Jan. & July	96,000	96,000 00
Jefferson Branch R. R.....	1909	.....	5	April & Oct.	2,800,000	2,800,000 00
Bergen County R. R.....	1911	.....	6	April & Oct.	200,000	230,000 00
N. Y., L. E. & W. Dock Imp. Co.....	1913	.....	6	Jan. & July	3,396,000	3,396,000 00
N. Y., L. E. & W. Coal & R. R. Co.....	1922	.....	6	May & Nov.	1,100,000	1,100,000 00
Buff. & So. West. R. R., 1st mortgage.....	1908	.....	6	Jan. & July	1,500,000	1,500,000 00
Buff. & So. West. R. R., 2nd mortgage.....	1908	.....	5	Jan. & July	1,000,000	1,000,000 00
Tioga R. R. first mortgage.....	1915	.....	5	May & Nov.	239,500	239,500 00
Elmira State line R. R.....	1905	.....	7	April & Oct.	160,000	1,000 00
New York P. and O. prior lien.....	1935	.....	4½	Mar. & Sept.	8,000,000	8,000,000 00
Collateral Trust.....	1951	.....	4	Feb. & Aug.	36,000,000	33,000,000 00
Convertible fifty year.....	1953	.....	4	April & Oct.	50,000,000	22,000,000 00
Total.....					\$323,482,100	\$194,334,900 00
London Equipment Trust of 1888.....						\$168,962 96
N. Y. P. & O. Equipment Trust of 1890.....						348,190 07
Wells, Fargo & Co.....						59,307 44
Erie R. R. Co. Car Trust, series A.....						250,000 00
Erie R. R. Co. Car Trust, series B.....						350,000 00
Erie R. R. Co. Car Trust, series C.....						123,000 00
Erie R. R. Co. Car Trust, series D.....						3,000 00
Erie R. R. Co. Car Trust, series E.....						761,000 00
Erie R. R. Co. Car Trust, series F.....						545,000 00
Erie R. R. Co. Car Trust, series G.....						1,123,000 00
Erie R. R. Co. Car Trust, series H.....						1,800,000 00
Erie R. R. Co. Car Trust, series I.....						7,000,000 00
American Car Foundry Co.....						598,425 00
American Car Foundry Co.....						742,959 50
American Car Foundry Co.....						783,000 00
Central Car Trust for equipment.....						47,330 92
Total.....						\$15,064,205 89
Per mile of road owned,) Capital stock outstanding.....						\$117,872 05
1,495,446 miles.) Funded debt outstanding.....						129,951 13

*Non-cumulative 4 per cent.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....	\$133,038 39	\$1,323,779 88
Ballast.....	19,700 35	19,700 25
Bridges.....	36,425 07	834,464 57
Superstructure (including ties).....	145,346 21	926,882 86
Rails.....	90,516 70	308,147 29
Land.....	1,725,272 12	3,166,812 13
Fences.....	2,032 55	18,162 80
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.	1,926,411 68	3,427,851 23
Engineering expenses.....	25,470 32	75,800 76
Telegraph line.....	288 75	8,283 03
Wharfing.....	.....	150,181 50
Other items.....	2,549 25	18,575 04
Cost of constructed road and equipment.....	295,998 18	320,749,480 71
EQUIPMENT.		
Locomotives.....	2,130,386 37	7,722,337 57
Passenger cars.....	613 49	640,003 27
Mail, baggage and express cars.....	27,369 89	253,275 38
Freight and other cars.....	1,417,823 84	17,966,225 60
Barges, floats and tugs.....	*3,607 42	1,203,353 96
Grand total cost of road and equipment.....	\$7,975,635 74	\$358,813,317 83

Cost of road and equipment per mile of road owned.....	\$23,993 73
Miles of road owned.....	1,495.446

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Removal of grade crossings:

Buffalo, N. Y.....	\$110,845 88
Salamanca, N. Y.....	5,904 38

Yards, stations and buildings:

New York city.....	87,051 04
Hutchins, Pa.....	16,560 37
Port Jervis, N. Y.....	36,908 35
Dunmore, Pa.....	12,569 04
Susquehanna, Pa.....	38,722 74
Hornell, N. Y.....	545,401 41
Buffalo, N. Y.....	79,250 42
Bradford, Pa.....	34,997 45
Salamanca, N. Y.....	47,648 43
Avon, N. Y.....	35,433 12
Avoca, Pa.....	351 90
Meadville, Pa.....	79,873 40
Cleveland, O.....	90,108 24
Kent, O.....	51,481 67
Galion, O.....	57,353 55
Marion, O.....	266,035 41
Huntington, Ind.....	71,242 34
Hammond, Ind.....	51,494 53
Bradford, Pa.....	12,700 73
Scranton, Pa.....	204,787 34

Additional tracks and sidings:

Jersey City.....	11,650 33
Freeman, Pa.....	8,260 13
Ketner, Pa.....	4,014 84
Rasselas.....	15,243 05
Salamanca to Cuba, N. Y.....	7,850 80
Lakewood, N. Y., and State Line.....	124,993 61
Mansfield, O., to Ontario, O.....	286 13
Milton, O., West.....	4 23
Bergen, N. Y.....	52,716 35
Windham, O., to M. P. 18077.....	219 17

* Credit.

Cost of Road and Equipment—Continued.

Land:

Akron, O.	\$3,484	00
Cleveland, O.	21,264	34
Clearfield and Jefferson, Pa.	22,593	73
Port Jervis, N. Y.	5,477	70
New Jersey	780,519	85
Salamanca, N. Y.		50
Dunmore, Pa.	102	50
Marion, O.	10,845	24
West Liberty, Pa.	12,000	00
Jersey City, N. J.	20,256	27
New York city	720,000	00
Susquehanna	5,182	15
Orange, N. J.	36,366	62
Ramapo, N. Y.	2,000	00
North Tonawanda, N. Y.	1,392	69
Tappan, N. Y.	10	00
Lakewood, N. Y.	1,336	70
Penn Horn Creek R. R.	5,379	51
Construction D. V. & K. R. R.	4	50
Coal Storage Plant, Coalberg, N. J.	114,100	18
Machinery for shops	6,857	22
Goshen, R. R.	*1,510	28
Development of coal property, West Liberty, Pa.	177,427	59
Cost of constructed road and equipment	†295,998	18

Total	\$4,403,049	57
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Freight locomotives	\$923	00
Part payment on 256 locomotives	2,129,463	37
Partial payment on 7,000 box cars	\$1,321,343	30
Partial payment on 4,500 coal cars	96,480	54
Partial payment on 5 express refrigerator cars	27,369	89
Part payment on 25 passenger cars	1,445,193	73
Sale of tug "Rondont"	613	49
	*3,607	42
Total	\$3,572,586	17
Grand total	\$7,975,635	74

Income Account for Year Ending June 30, 1906.

Gross earnings from operation	\$45,673,746	26
Less operating expenses (excluding all taxes)	31,188,030	91
Net earnings from operation	\$14,485,715	35

Income from other sources as follows, viz.:

Miscellaneous	\$1,692,209	83
Dividends on stocks owned	130,471	00
Interest on bonds owned	264,544	00
	2,087,224	83
Gross income from all sources	\$16,572,940	18

*Credit.

†Detail of amount, cost of constructed road and equipment:

	Dr.	Cr.
Discount on bonds	\$310,000	00
Receivers N. Y., L. E. & W. R. R.		\$1
Real estate mortgages unpaid		14,001
	\$310,000	00
	14,001	82
	\$295,998	18

Income Account for Year Ending June 30, 1906 — Continued.

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,627,047 66	
Interest on equipment and construction.....	420,630 49	
Rentals due and accrued.....	1,112,256 91	
*Taxes on property used in operation of road.....	\$691,237 28	
*Taxes on earnings and capital stock.....	164,847 01	
*Taxes on property not used in railroad business.....	20,369 46	
	876,453 75	
Interest on real estate mortgage.....	35,474 87	
Other deductions, Pennsylvania Coal Co. sinking fund, etc.	615,772 94	
Permanent improvement.....	1,795,632 85	
		\$13,483,269 47
Net income from all sources.....		\$3,089,670 71

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$47,892,000, first preferred stock.....	\$1,915,696 00	
Dividends declared, 4 per cent. on \$16,000,000, second preferred stock.....	640,000 00	
		2,555,696 00
Surplus for the year ending June 30, 1906.....		\$533,974 71

General Income Account.

Surplus for year ending June 30, 1906.....	\$533,974 71
Surplus up to June 30, 1905.....	11,490,590 77
	\$12,024,565 48
Deductions during year.....	45,103 94
Total surplus June 30, 1906.....	\$11,979,461 54

Analysis of Gross Earnings and-Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through. \$21,623,144 38			
Freight, local.... 10,654,545 49			
		\$32,277,689 87	\$32,277,689 87
Pass'g'rs, through \$1,289,087 88			
Passengers, local. 6,931,254 20			
	\$8,220,342 08		8,220,342 08
Mail.....	426,574 17		426,574 17
Express.....	918,278 39		918,278 39
Miscellaneous, as follows, viz.:			
Excess baggage and storage....	\$67,480 88		
Other items.....	137,501 68		
	204,982 56		
Switch'g charges, balance.....	\$64,248 63		
Telegraph and telephone co's.	41,353 13		
Rents, tracks, yards and terminals.....	649,227 60		
Rents not otherwise provided for.....	200,376 37		
Other sources....	2,433,389 02		
	\$3,388,594 75		
	847,148 69	2,541,446 06	3,388,594 75
Stock yards.....		103,062 04	103,062 04
Elevators.....		64,462 87	64,462 87
Other items.....		69,759 53	69,759 53
Total gross earnings.....	\$10,617,325 89	\$35,056,420 37	\$45,673,746 26

*Amount of taxes paid in State of New York.....	\$406,157 43
Amount of taxes paid outside State of New York.....	470,296 32
Total taxes.....	\$876,453 75

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$2,098,657 83
Renewals of rails.....	441,894 87
Renewals of ties.....	343,755 53
Repairs and renewals of bridges and culverts.....	456,538 42
Repairs and renewals of fences, road crossings, signs and cattle guards.....	88,005 78
Repairs and renewals of buildings and fixtures.....	666,663 11
Repairs and renewals of docks and wharves.....	51,866 10
Repairs and renewals of telegraph.....	26,479 68
Stationery and printing.....	8,419 63
Other expenses.....	224 26

Total.....	<u>\$4,182,505 21</u>
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Maintenance of equipment:

Superintendence.....	\$250,806 01
Repairs and renewals of locomotives.....	3,669,133 19
Repairs and renewals of passenger cars.....	569,770 87
Repairs and renewals of freight cars.....	2,847,747 57
Repairs and renewals of work cars.....	45,685 26
Repairs and renewals of marine equipment.....	569,036 77
Repairs and renewals of shop machinery and tools.....	247,909 61
Stationery and printing.....	16,385 14
Other expenses.....	67,790 22

Total.....	<u>\$8,284,264 64</u>
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Conducting transportation:

Superintendence.....	\$498,165 23
Engine and roundhouse men.....	3,020,463 66
Fuel for locomotives.....	3,525,751 54
Water supply for locomotives.....	168,595 91
Oil, tallow and waste for locomotives.....	119,452 55
Other supplies for locomotives.....	172,030 11
Train service.....	1,829,882 25
Train supplies and expenses.....	490,726 62
Switchmen, flagmen and watchmen.....	1,706,675 29
Telegraph expenses.....	504,573 93
Station service.....	2,354,310 36
Station supplies.....	146,731 36
Car mileage—balance.....	136,566 00
Hire of equipment—balance.....	4,483 60
Loss and damage.....	205,370 26
Injuries to persons.....	298,848 40
Clearing wrecks.....	81,480 71
Operating marine equipment.....	1,376,485 13
Advertising.....	67,744 97
Outside agencies.....	509,399 57
Stock yards and elevators.....	122,173 77
Rents for tracks, yards and terminals.....	91,684 61
Rents of buildings and other property.....	119,664 70
Stationery and printing.....	145,319 45
Other expenses.....	15,108 36

Total.....	<u>\$17,711,688 34</u>
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General expenses:

Salaries of general officers.....	\$173,614 36
Salaries of clerks and attendants.....	392,394 77
General office expenses and supplies.....	158,285 82
Insurance.....	78,735 78
Law expenses.....	97,199 11
Stationery and printing (general offices).....	78,573 37
Other expenses.....	30,769 51

Total.....	<u>\$1,009,572 72</u>
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$7,797,007 73
Freight service.....	23,391,023 18

Grand total operating expenses.....	<u>\$31,188,030 91</u>
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Operating cost, 68.28 per cent. of earnings (excluding taxes).

Operating cost, 70.20 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1,884.287 miles): Gross earnings, \$24,239.27; expenses, \$16,551.63; net earnings, \$7,687.64.

Analysis of Gross Earnings and Operating Expenses—Continued.

DETAILED STATEMENT OF RENTALS.

Name of lessor road:	Total amount of rental paid by lessee.
Union Railroad.....	\$3,500 00
Paterson and Ramapo Railroad.....	26,500 00
Paterson and Hudson Railroad.....	48,400 00
Montgomery and Erie Railroad.....	16,000 00
Goshen and Deckertown Railroad.....	19,035 00
Rochester and Genesee Valley Railroad.....	34,012 00
Middletown and Crawford Railroad.....	10,500 00
Elmira State Line Railroad.....	6,314 00
New Jersey Junction Railroad.....	6,001 00
Avon, Genesee and Mt. Morris Railroad.....	7,975 00
Sharon Railroad.....	71,475 51
Westerman Railroad.....	4,000 00
Cleveland and Mahoning Valley Railway.....	525,967 38
New York and Greenwood Lake Railway.....	73,580 00
Northern Railroad of New Jersey.....	86,170 00

Proportion due leased lines operated on a percentage of earnings:

Northern Central Railway.....	7,337 07
New Jersey Junction Railway.....	43,000 00
Pennsylvania Railroad.....	43,240 54
Fall Brook Railway.....	72,824 74
Brock Railroad.....	6,424 67

Total amount of rentals deducted from income.....	<u>\$1,112,256 91</u>
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment.....	\$358,813,317 83
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Other permanent investments as follows, viz.:

Stocks of other companies.....	\$16,176,462 98	
Bonds of other companies.....	<u>7,896,551 68</u>	24,073,014 66

Other items:

Traffic and agency deposits.....	29,143 90
Insurance and rentals paid not accrued.....	23,241 96
On deposit with sinking fund trustees.....	1,428,165 98
Reserve funds.....	183,601 70
Cash with E. T. Stotesbury, trustee, for new equipment.....	8,476,800 44

Current assets as follows, viz.:

Cash on hand.....	\$7,303,297 53	
Due by agents.....	1,869,637 89	
Open accounts.....	6,581,486 30	
Materials and supplies on hand.....	<u>3,622,032 67</u>	19,376,454 39
		<u>\$412,403,740 86</u>

LIABILITIES.

Capital stock.....	\$176,271,300 00
Funded debt.....	194,334,900 00
Equipment and trust obligations.....	15,064,205 89

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,729,488 00	
Rentals due and accrued.....	189,263 10	
Audited vouchers and pay rolls.....	4,443,046 69	
Open accounts.....	714,355 63	
Unpaid coupons.....	83,576 56	
Interest on equipment.....	<u>24,534 23</u>	7,184,264 21
Construction obligations.....		637,306 73
Mortgage on real estate.....		694,850 00
Interest and rentals accrued not due.....		1,830,710 44
Reserve funds.....		1,238,512 03
Accrued Penn. Coal Co. sinking fund.....		1,570,382 02
First preferred stock dividend No. 9.....		957,845 00
Second preferred stock dividends Nos. 3 and 4.....		640,000 00
Surplus.....		<u>11,979,461 54</u>
		<u>\$412,403,740 86</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	625,693	21,651,712	22,277,405
Number of passengers carried in the State of New York.....	372,771	6,208,677	6,581,448
Number of passengers carried one mile.....	76,050,477	477,974,126	554,024,603
Number of tons of freight carried.....	27,658,096	7,776,488	35,434,584
Number of tons of freight carried in the State of New York.....	14,528,179	4,960,842	19,489,021
Number of tons of freight carried one mile.....	3,936,496,137	1,260,738,022	5,197,234,159
Passenger train mileage.....	.....	.....	7,871,859
Freight train mileage.....	.....	.....	11,372,494
Switching train mileage.....	.....	.....	7,105,775
Work train mileage.....	.....	.....	847,494
All other train mileage.....	.....	.....	2,325,829
Total train mileage.....	.....	.....	29,523,451

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$10,617,325 89	\$7,797,007 73	\$2,820,318 16
Average per passenger carried....	47660	35000	12660
Average per passenger per mile....	01916	01407	00509
Average per passenger train mile..	1 34877	99049	35828
Freight earnings and expenses (including miscellaneous earnings).....	35,056,420 37	23,391,023 18	11,665,397 19
Average per ton of freight carried..	98933	66012	32921
Average per ton of freight per mile	00675	00450	00225
Average per freight train mile....	3 08256	2 05681	1 02576

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, first class..	Cents. 1.768	Cents. 1.451	Cents. 1.489
Average rate received per mile for carrying passengers, second class	1.340	1.433	1.392
Average rate received per mile for carrying passengers, all classes..	1.695	1.450	1.484
Average rate received per mile per ton for carrying freight, all classes.....	.549	.845	.621

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire Length.	Length in New York State.	Entire Length.	Length in New York State.	Entire Length.	Length in New York State.	Entire Length.
Main line from Piermont, N. Y., to Dunkirk, N. Y., single track.....	402.255	446.783	.....	.....	.....	.....	402.255	446.783
Main line from Salamanca, N. Y., to Dayton, O., single track.....	48.360	387.040	.....	.....	.....	.....	48.360	387.040
Branches or other roads, single track.....	344.515	661.623	75.619	353.771	2.310	35.070	422.444	1,050.464
Total single track...	795.130	1,495.446	75.619	353.771	2.310	35.070	873.059	1,884.237
Second track on main line.	314.910	371.060	.....	.....	.....	.....	314.910	371.060
Second track on branches or other roads.....	109.911	218.849	.850	144.812	.....	7.800	110.761	371.461
Total second track...	424.821	589.909	.850	144.812	.....	7.800	425.671	742.521
Third track on main line.	.103	.103	.....	.....	.....	.....	.103	.103
Third track on branches or other roads.....	.....	.....	.....	16.421	.....	.....	.....	16.421
Fourth track on main line.	.055	.055	.....	.....	.....	.....	.055	.055
Fourth track on branches or other roads.....	.....	.....	.....	16.421	.....	.....	.....	16.421
Total third and fourth tracks.....	.158	.158	.....	32.842	.....	.....	.158	33.000
Sidings and turnouts on main line.....	364.780	592.730	.....	.....	.....	.....	364.780	592.730
Sidings and turnouts, branches or other roads.	217.825	498.892	14.657	349.608	.....	.....	232.482	848.500
Total sidings and turnouts.....	582.605	1,091.622	14.657	349.608	.....	.....	597.262	1,441.230
Grand total tracks, sidings and turnouts.....	1,802.714	3,177.135	91.126	881.033	2.310	42.870	1,896.150	4,101.038
Laid with steel rail, main line.....	765.683	1,204.981	.....	.....	.....	.....	765.683	1,204.981
Laid with steel rail, branches or other roads.	454.426	878.120	76.469	533.777	2.310	42.870	533.205	1,447.767

Average life of rails—steel, 10 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
Newburgh & New York.	East Portal Bergen Tunnel.	N. J. Junction R. R.	12.642	433	Owned.	.433	.866
Newburgh Branch.	Arden Junction.	Vails Gate Junc.	18.731	18.731	Owned.	6.330	25.061
Buffalo Branch.	Newburgh, N. Y.	Greycourt, N. Y.	60.880	60.880	Owned.	60.800	121.760
Buffalo, New York & Erie.	Hornellsville, N. Y.	Attica, N. Y.	140.293	140.293	Owned.	31.281	171.617
Susp. Bridge & Erie Jct.	Painted Post, N. Y.	Buffalo, N. Y.	24.010	24.010	Owned.	6.310	30.320
Erie International.	East Buffalo, N. Y.	Susp. Bridge, N. Y.	4.500	4.500	Owned.	4.500	9.000
Buffalo & So. Western.	Buffalo, N. Y.	Int'nat'l Bdg., N. Y.	66.300	66.300	Owned.	.610	66.970
Edgerton Branch.	Buff. Ck. J'n, N. Y.	Jamestown, N. Y.		2.500	Owned.		2.500
Long Dock Co.'s R. R.	Erie Breaker, Pa.	Edgerton B'kr, Pa.					
Newark & Hudson R. R.	Bergen Tun. Junction, N. J.	Water F'nt, N. J.		2.561	Owned.	2.561	5.122
Paterson, Newark & N. Y.	Bergen Jct., N. J.	Newark, N. J.		5.120	Owned.	4.517	10.137
Bergen County R. R.	Newark, N. J.	Paterson, N. J.		11.325	Owned.	.606	11.932
Jefferson.	Rather'd Jct., N. J.	Ridgewood, N. J.		9.821	Owned.	9.821	19.642
Jefferson.	W. Hawley, Pa.	Honesdale, Pa.		8.180	Owned.		
Buff. Bradford & Pittsb'g.	Lanesboro, Pa.	Carbondale, Pa.	*7.840	36.635	Owned.	35.834	72.469
West Branch.	Carrollton, N. Y.	Gilesville, Pa.		26.170	Owned.		26.170
N. Y., L. E. & W. Coal & R. R. Co.	Bradford, Pa.	Nusbaum, Pa.		5.240	Owned.		5.240
N. Y., L. E. & W., Toby Branch.	Crawford Jct., Pa.	Johnsonburg, Pa.		29.920	Owned.	21.310	51.230
N. Y., L. E. & W., Mead Run Branch.	Brockwayville, Pa.	Toby Mines, Pa.		12.000	Owned.		12.000
N. Y., L. E. & W., Dagus R. R.	Brockport, Pa.	Shawmut, Pa.		2.100	Owned.		2.100
N. Y., L. E. & W., West Clarion Branch.	Daguscah'nda, Pa.	Dagus Mines, Pa.		5.810	Owned.		5.810
Arlington.	Brockwayville, Pa.	West Clarion, Pa.		1.990	Owned.		1.990
Bergen & Dundee.	Newark Jct., N. J.	N. Y. & G. L. Jct., N. J.		1.160	Owned.	1.160	2.320
Elmira State Line.	Garfield, N. J.	Passaic, N. J.		2.450	Owned.		2.450
Tioga.	State Line, N. Y.	Penn. State Line.	*6.509	6.509	Owned.		6.509
Arnot & Pine Creek.	N. Y. & P. St. Line.	Arnot Jct., Pa.		42.82	Owned.		42.826
Morris Run Branch.	Arnot Jct., Pa.	Hoytville, Pa.		11.765	Owned.		11.765
Conesus Lake.	Morris Run, Pa.	Blossburg, Pa.		3.576	Owned.		3.576
Erie & Black Rock.	Conesus Lake Jct., N. Y.	Lakeville, N. Y.	1.610	1.610	Owned.		1.610
Moosic Mountain & Carbondale.	Black Rock Jct., N. Y.	Black Rock, N. Y.	1.140	1.140	Owned.		1.140
Erie & Wyoming Valley.	Winton, Pa.	Marshwood, Pa.		4.210	Owned.		4.210
Nypano.	Hawley, Pa.	Port Blanchard, Pa.		59.045	Owned.	11.493	70.538
Franklin Branch.						47.810	47.810
Youngstown & Austin-town.	Buchanan Jct., Pa.	Oil City, Pa.		33.780	Owned.		33.780
	Youngstown, O.	Manning Junction.			Owned.		
	Manning Junction.	Coal Mines.		5.830	Owned.		5.830
Total owned.			344.515	661.723		245.456	898.942
Paterson & Ramapo.							
Paterson & Hud. Riv.	Bergen Tun., N. J.	Suffern, N. Y.	.850	23.682	Leased.	23.682	80.906
Union R. R.							
N. Y. & Greenwood Lake.	N. Y. & G. L. Jct., N. J.	Sterling Forest, N. J.		39.261	Leased.	11.950	51.211
Ringwood Branch.	Ringwood Jct., N. J.	Ringwood, N. J.		2.789	Leased.		2.789
Caldwell Branch.	Caldwell Jct., N. J.	Caldwell, N. J.		4.500	Leased.		4.500
Watchung.	Forest Hill, N. J.	Main st., Orange, N. J.			Leased.		4.163
Roseland.	Caldwell, N. J.	Fssex Falls, N. Y.		.947	Leased.	.947	.947
Montgomery & Erie.	Goshen, N. Y.	Montgomery, N. Y.	*10.430	10.430	Leased.		10.430
Goshen & Deckertown.	Goshen, N. Y.	Pine Island, N. Y.	11.640	11.640	Leased.		11.640
Middletown & Crawford.	Crawf'd Jct., N. Y.	Pine Bush, N. Y.	10.220	10.220	Leased.		10.220
Penna. Coal Co.'s R. R.	Lackawaxen, Pa.	West Hawley, Pa.		15.610	Leased.		15.610
Rochester & Gen. Valley.	Avon, N. Y.	Rochester, N. Y.	*18.401	18.401	Leased.		18.401
Avon Gen. & Mt. Morris.	Avon, N. Y.	Mt. Morris, N. Y.	†15.348	15.348	Leased.		15.348
†Northern R. R. of N. J.	Bergen Jct., N. J.	Nyack, N. Y.	5.820	26.050	Leased.	21.630	47.680

* Any difference in length of road as reported by lessors and this lessee is the difference between road originally leased and road as now operated, slight changes having been made by lessee straightening the line or building new track.

† 2.352 miles leased to Dansville and Mt. Morris Railroad and used exclusively by it, 15.348 is length operated by this company.

‡ Includes Nyack and Southern.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From		Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rails.
Brock R. R.	Brockwayville, Pa. .	Brock Mines, Pa. ....	.....	1.575	Leased ..	.....	1.575
New Jersey Junction.	N. J. Jct. Ry. Tr., Jersey City.	D. & H. Co. Docks at Weehawken. ....	.....	3.020	Leased ..	3.020	6.040
<i>* Nypano:</i>							
Cleve. & Mahoning Valley Canal Branch.	Cleveland, O.	Penna. State Line. ....	.....	80.810	Leased ..	74.530	155.340
	Girard, O.	Crab Cr'k, Youngstown, O. ....	.....	6.005	Leased ..	.....	6.005
Niles & New Lisbon.	Niles, O.	New Lisbon, O. ....	.....	36.250	Leased ..	.....	36.250
Westermann R. R.	Sharon, Pa.	Penna State Line. ....	.....	2.090	Leased ..	2.090	4.180
Sharon R. R.	Sharon, Pa.	Pymatuning, Pa. ....	.....	7.930	Leased ..	2.910	10.840
Branch.	Boyce, Pa.	Sharpsville, Pa. ....	.....	1.550	Leased ..	.....	1.550
New Castle Branch.	Ferrona, Pa.	New Castle, Pa. ....	.....	23.590	Leased ..	.....	23.590
Total leased.			72.709	350.861	.....	144.812	519.215
Buffalo Creek R. R.			2.910	2.910	Leased ..	.....	2.910
Northern Central Ry.	Southp't Jct., N. Y. .	St. Line Jct., N. Y. .	2.310	2.310	Trackage	.....	2.310
Phila. & Erie R. R.	Johnsonburg, Pa.	Brockwayville, Pa. ....	.....	27.760	Trackage	7.800	35.560
Phila. & Erie R. R.	Ridgway, Pa.	Dag'seahonda, Pa. .	.....	5.000	Trackage	.....	5.000
Total trackage.			2.310	35.070	.....	7.800	42.870

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span. . .	357	30,400.11	735	67,583.4
Wooden bridges of 13 feet or more clear span. . .	10	337.	39	1,505.3
Single span iron structures of less than 13 feet clear span. . .	218	2,193.9	437	4,493.3
Single span wooden structures of less than 13 feet clear span. . .	77	896	275	1,818.1
Wooden trestles. . .	51	4,028.7	145	1,981.2
Masonry viaducts. . .	2	285.10	3	1,325.10
Tunnels. . .	1	171.	2	4,552.3
Total. . .	716	38,312.1	1,636	102,090.
Single masonry arches. . .	192	.....	256	.....
Stone box culverts. . .	826	.....	1,540	.....
Wooden box culverts. . .	84	.....	323	.....
Iron pipe culverts. . .	634	.....	1,271	.....
Other pipe culverts. . .	76	.....	114	.....
Total. . .	1,812	.....	3,504	.....

*These roads are leased to Nypano, but Nypano is leased by this company.

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.....	2	.....	2	2	2
Locomotives, 10 drivers.....	6	.....	6	6	6
Locomotives, 8 drivers.....	408	322	730	730	730
Locomotives, 6 drivers.....	382	61	443	443	443
Locomotives, 4 drivers.....	172	11	183	183	183
Total.....	970	394	1,364	1,364	1,364
Parlor and sleeping cars.....	3	.....	3	3	3
Private and hotel cars.....	9	.....	9	9	9
Dining cars.....	16	.....	16	16	16
First class passenger cars.....	518	25	543	543	543
Second class passenger cars.....	10	.....	10	10	10
Combination passenger and baggage cars.....	123	.....	123	123	123
Baggage, mail and express cars	291	10	301	301	301
Total.....	970	35	1,005	1,005	1,005
Box freight cars.....	15,935	9,915	25,850	25,100	25,850
Stock freight cars.....	426	272	698	698	698
Coal freight cars.....	14,840	9,319	24,159	23,444	24,080
Flat freight cars.....	1,389	.....	1,389	965	1,389
Caboose, 4-wheel cars.....	305	13	318	.....	318
Caboose, 8-wheel cars.....	179	.....	179	8	179
Service cars.....	911	.....	911	182	911
Total.....	33,985	19,519	53,504	50,397	53,425

Westinghouse and New York brakes and Master Car Builder's couplers in use on cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	167,234	253,121
Number of new ties placed during the year.....	274,773	588,474
Overhead obstructions less than 20 feet above track.....	45	74

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	10	.....	736	21	5	1,249
Protected by gates.....	1	.....	73	1	3	182
Protected by flagmen.....	.....	.....	66	.....	3	151
Protected by both gates and flagmen.....	.....	.....	10	.....	10	65
Protected by crossing alarm only.....	.....	.....	54	.....	.....	112
Protected by interlocking devices.....	21	.....	.....	55	.....	.....
Protected by signals not interlocked.....	20	.....	47	39	.....	161
Protected alone by derailling devices on electric railroads.....	.....	.....	.....	.....	8	.....
Over this company's grade	22	3	66	44	12	137
Under this company's grade.....	13	2	80	37	7	174
Total crossings.....	87	5	1,132	197	48	2,231

Miscellaneous Statistics — Continued.

Passenger cars are heated by steam, lighted by oil, gas (Pintsch and Acetylene) and electricity and ventilated in clear story.

The Wells, Fargo and Company Express Company operates over line on a basis of 40 per cent. of earnings.

Sleeping and parlor cars are operated by the Pullman Palace Car Company. Passengers are charged the customary rates for berths and sections. Dining cars are owned and operated by the Erie Railroad Company.

Erie Despatch, Commercial Express and Interstate Despatch operate over line. They are co-operative and the cars are owned and repaired by the various companies forming the respective lines. No preference given.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	409,403	1.16
Grain.....	1,121,095	3.16
Meats and provisions.....	187,724	.53
Live stock.....	163,197	.46
Lumber.....	1,345,974	3.79
Pig and bar iron and steel.....	2,318,125	6.54
Iron and other ores.....	1,974,893	5.57
Coal and coke.....	16,440,039	46.41
Petroleum and other oils.....	512,944	1.45
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	194,402	.55
All other manufactures.....	1,410,980	3.98
All other merchandise.....	2,701,955	7.62
All other agricultural products.....	493,314	1.40
All other articles not included above.....	6,160,539	17.38
Total.....	35,434,584	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	2	14
Employees.....	27	90
Others.....	62	59
Total.....	91	163

Average number of persons (including officials) employed during year. 33,619
 Aggregate amount of salaries and wages paid them during year..... \$ 18,628,019.55

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	P. O. Box 839, New York city.
GEORGE F. BROWNELL ..	Vice-Pres. and Gen. Solicitor.....	P. O. Box 839, New York city.
G. A. RICHARDSON.....	Vice-President.....	P. O. Box 839, New York city.
H. B. CHAMBERLAIN.....	Vice-President.....	P. O. Box 839, New York city.
J. M. GRAHAM.....	Vice-President.....	P. O. Box 839, New York city.
DAVID BOSMAN.....	Secretary.....	P. O. Box 839, New York city.
M. P. BLAUVELT.....	Comptroller.....	P. O. Box 839, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. J. GOODWIN.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
DARIUS O. MILLS.....	New York city.
A. E. ORR.....	New York city.
ROBERT BACON.....	New York city.
SAMUEL SPENCER.....	New York city.
F. L. STETSON.....	New York city.
N. B. REAM.....	New York city.
J. J. HILL.....	New York city.
H. McK. TWOMBLY.....	New York city.
E. H. HARRIMAN.....	New York city.
WM. C. LANE.....	New York city.
L. L. STANTON.....	New York city.
GEORGE F. BAKER.....	New York city.

Title of company, Erie Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller.

FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of consolidation, January 1, 1903.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

Steam road—GLOVERSVILLE AND BROADALBIN.

Electric road—JOHNSTOWN, GLOVERSVILLE AND KINGSBORO.

This company operates, through ownership, the steam railroad from Fonda to Northville, and under lease, the branch to Broadalbin; also all the Electric roads in Fonda, Johnstown, Gloversville and Amsterdam (which places they also connect), with an extension from Amsterdam to Schenectady. It also owns a two-thirds interest in the stock and bonds of the Adirondack Lakes' Traction Company, which operates a road from Gloversville to Mountain Lake, a distance of about four miles. It operates also, through ownership, the electric lighting and power plant in Amsterdam, and the Coal Company of Fulton County. It also owns the resort known as Sacandaga Park.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued on account of construction.....	5,500	\$550,000
Issued on account of consolidation.....	19,500	1,950,000
Total now outstanding.....	25,000	\$2,500,000

Number of stockholders.....

140

*Investment includes, in addition to the steam and electric railroads, the electric light and power plants operating in Amsterdam, the Coal Company of Fulton County, and the resort known as Sacandaga Park.

Capital Stock and Funded Debt — Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Mortgage bonds Caya-			p.c.			
dutta Electric Railroad						
Company.....	Oct. 1, 1892	30	6	April & Oct.	\$350,000	†\$350,000
Consolidated mortgage...	April 1, 1881	40	6	April & Oct.	200,000	†200,000
First consolidated refund-						
ing mortgage.....	July 1, 1897	50	4½	Jan. & July	700,000	†500,000
Fifty year general refund-						
ing mortgage.....	July 1, 1900	50	4	Jan. & July	1,500,000	†800,000
Fifty year first consol-						
idated general refunding						
mortgage.....	Nov. 1, 1902	50	4½	May & Nov.	†7,000,000	4,687,000
Total.....	.....	.....	.....	.....	.....	\$6,537 000

Per mile of road owned, } Capital stock outstanding.....	\$33,182.90
75.34 miles. } Funded debt outstanding.....	86,766.65

COST OF ROAD AND EQUIPMENT, INCLUDING ELECTRIC LIGHT AND POWER PLANTS.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry, ballast, bridges, superstructure (including ties), and rails.....	\$44,161 20	\$797,667 23
Land.....		5,124 46
Passenger and freight stations.....	3,885 28	37,687 91
Engine and car houses.....		294 12
Shops, machinery and tools.....	1,948 55	6,054 56
Engineering expenses.....	153 33	3,361 43
Interest and discount charged to construction.....		78,058 41
New power stations.....	353 42	630,222 20
Cost of consolidated roads and equipment, etc.....		7,555,236 11
EQUIPMENT.		
Locomotives.....		10,951 14
Passenger cars.....	7,567 39	223,946 97
Mail, baggage and express cars.....		12,558 23
Freight and other cars.....		9,218 54
Grand total cost of road and equipment.....	\$58,069 17	\$9,370,381 31

Cost of road and equipment per mile of road owned.....	\$124,374 58
Miles of road owned.....	75.34

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

For amount paid for completion of portion of interurban line, Schenectady extension; paving between tracks and two feet outside of outer rail thereof in the cities of Johnstown and Gloversville; new derailling switches ordered by State Board of Railroad Commissioners; Johnstown and Gloversville electric line at intersection of steam railroad crossings; new overhead bridge at Swart Hill; new overhead line construction in cities of Johnstown, Gloversville and Amsterdam; and sundry special work in the city of Gloversville.

Buildings and fixtures used in operation of road:

New passenger stations at Akin, Antlers, Hillside Park, Reynolds and Truax on interurban line; new machinery Gloversville machine shop; miscellaneous new construction Gloversville car barn.

*Investment includes, in addition to the steam and electric railroads, the electric light and power plants operated in Amsterdam, the Coal Company of Fulton County, and the resort known as Sacandaga Park.

†\$1,850,000 of the 50 year 4½ per cent. refunding bonds due 1952 are held in escrow to retire all prior outstanding mortgage bonds.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR — Continued.

Power plant equipment:

Construction of intake, coal trestles, etc., at main power station, Tribes Hill; new transformer at Johnstown sub-station.

Cars and electrical equipment:

Equipment for two new interurban passenger cars. \$58,069 17

Income Account for Year Ending June 30, 1906.

Gross earnings from operation. \$728,710 24
Less operating expenses (excluding all taxes). 374,359 67

Net earnings from operation. \$354,350 57

Income from other sources as follows, viz.:

Rental of buildings or property. \$15,176 92
Dividends. 7,680 00
Miscellaneous. 25,317 81

48,174 73

Gross income from all sources. \$402,525 30

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued. . \$298,415 00
Interest on floating debt, due and accrued. . 20,835 00

\$319,250 00

Rentals due and accrued. 8,600 00

Taxes on property used in operation of road. \$22,520 89

Taxes on earnings and capital stock. 6,773 49

29,294 38

357,144 38

Surplus for the year ending June 30, 1906. \$45,380 92

General Income Account.

Surplus for year ending June 30, 1906. \$45,380 92
Surplus up to June 30, 1905. 365,096 54

Total surplus June 30, 1906. \$410,477 46

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.		\$211,112 96	\$211,112 96
Passengers.	\$497,960 96		
Mail.	3,285 42		
Express.	16,350 90		517,597 28
Total gross earnings.	\$517,597 28	\$211,112 96	\$728,710 24

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway. \$56,941 76
Renewals of ties. 8,197 44
Repairs and renewals of bridges and culverts. 358 78
Repairs and renewals of fences, road crossings, signs and cattle guards. . . 1,227 05
Repairs and renewals of buildings and fixtures. 3,555 30
Stationery and printing. 26 76

Total. \$70,307 09

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$1,602 10
Repairs and renewals of locomotives.....	8,984 99
Repairs and renewals of passenger cars.....	23,902 88
Repairs and renewals of freight cars.....	809 46
Repairs and renewals of work cars.....	1,041 36
Repairs and renewals of shop machinery and tools.....	2,702 23
Stationery and printing.....	50 40
Other expenses.....	4,160 71
Total.....	\$43,254 13

Conducting transportation:

Superintendence.....	\$8,729 31
Engine and roundhouse men.....	22,734 77
Fuel for locomotives.....	43,730 08
Water supply for locomotives.....	201 12
Oil, tallow and waste for locomotives.....	2,400 79
Other supplies for locomotives.....	1,268 68
Train service.....	69,499 72
Train supplies and expenses.....	21,472 73
Switchmen, flagmen and watchmen.....	1,364 07
Telegraph expenses.....	399 31
Station service.....	16,488 11
Station supplies.....	1,501 60
Car mileage—balance.....	5,811 46
Loss and damage.....	982 51
Injuries to persons.....	11,613 49
Clearing wrecks.....	288 19
Advertising.....	1,155 77
Rents for tracks, yards and terminals.....	8,481 22
Rents of buildings and other property.....	1,407 01
Stationery and printing.....	1,986 99
Other expenses.....	20 25
Total.....	\$221,537 18

General expenses:

Salaries of general officers.....	\$15,845 04
Salaries of clerks and attendants.....	5,572 04
General office expenses and supplies.....	781 82
Insurance.....	6,357 35
Law expenses.....	4,883 63
Stationery and printing (general offices).....	1,983 21
Other expenses.....	3,838 18
Total.....	\$39,261 27

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$268,303 38
Freight service.....	106,056 29
Grand total operating expenses.....	\$374,359 67

Operating cost, 51.37 per cent. of earnings (excluding taxes).

Operating cost, 55.39 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (35.77 miles): Gross earnings, \$8,498.09; expenses, \$4,364.69; net earnings, \$4,131.40.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Johnstown, Gloversville and Kingsboro Horse Railroad Company.....	\$7,100 00
Gloversville and Broadalbin Railroad Company.....	1,500 00
Total amount of rental deducted from income.....	\$8,600 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$9,370,381 31
<i>Other permanent investments, as follows, viz.:</i>	
Stocks of other companies.....	\$224,348 60
Bonds of other companies.....	39,325 13
	263,673 73
Other permanent investments.....	284,612 50

General Balance Sheet, June 30, 1906 — Continued.

Current assets, as follows, viz.:

Cash on hand.....	\$45,983 87	
Due by agents.....	12,077 86	
Open accounts.....	134,567 94	
Materials and supplies on hand.....	39,189 88	
Sundries, due account traffic.....	806 81	
Prepaid insurance.....	3,535 64	
		\$236,162 00
		<u>\$10,154,829 34</u>

LIABILITIES.

Capital stock.....	\$2,500,000 00	
Funded debt.....	6,537,000 00	

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$70,652 50	
Other interest due and accrued.....	6,081 76	
Rentals due and accrued.....	2,841 67	
Audited vouchers and pay rolls.....	49,330 79	
Open accounts.....	63,295 16	
Loans and bills payable.....	515,150 00	
		707,351 88
Surplus.....		410,477 46
		<u>\$10,154,829 34</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			4,770,689
Number of passengers carried one mile.....			25,984,247
Number of tons of freight carried (all in the State of New York).....			224,898
Number of tons of freight carried one mile.....			2,355,562
	Northward.	Southward.	Total.
Passenger train mileage.....	744,396	744,397	1,488,793
Freight train mileage.....	12,168	12,168	24,336
Mixed train mileage.....	6,887	6,887	13,774
Work train mileage.....	3,428	3,429	6,857
All other train mileage.....	21,581	21,580	43,161
Total train mileage.....	788,460	788,461	1,576,921

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$517,597 28	\$268,303 38	\$249,293 90
Average per passenger carried.....	108	056	052
Average per passenger per mile.....	019	010	009
Average per passenger train mile.....	344	178	166
Freight earnings and expenses (including miscellaneous earnings).....	211,112 96	106,056 29	105,056 67
Average per ton of freight carried.....	939	472	467
Average per ton of freight per mile.....	0896	045	0446
Average per freight train mile.....	5 54	2 78	2 76

ITEM.

Computed on earnings from carrying passengers and freight only.	All local.
	Cents.
Average rate received per mile for carrying passengers, all classes.....	1 91
Average rate received per mile per ton for carrying freight, all classes.....	8 96

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line laid, first or single track.....	67.84	10.43	78.27
Branches or other roads, first or single track....	7.50	.....	7.50
Total single track.....	75.34	10.43	85.77
Second track on main line.....	21.20	.....	21.20
Sidings and turnouts on main line.....	10.84	.19	11.03
Sidings and turnouts, branches or other roads....	.67	.....	.67
Total sidings and turnouts.....	11.51	.19	11.70
Grand total tracks, sidings and turnouts.....	108.05	10.62	118.67
Laid with steel rail, main line.....	99.88	10.62	110.50
Laid with steel rail, branches or other roads....	8.17	.....	8.17

Average life of rails—steel, 20 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned or leased.	Miles laid with steel rail.
*Main line "A".....	Fonda.....	Northville..	26.20	Owned.	26.20
*Gloversville and Broadalbin Railroad.	Broadalbin Junction..	Broadalbin..	6.20	Leased.	6.20
†Main line "B".....	Gloversville.....	Schenectady	32.30	Owned.	32.30
†Main line "C".....	Gloversville.....	Fonda....	9.34	Owned.	9.34
†Johnstown, Glovers- ville & Kingsboro Horse Railroad.....	Gloversville.....	Johnstown..	4.23	Leased.	4.23
Belt Line in Gloversville	.....	.....	3.90	Owned.	3.90
†Hagaman Line.....	Amsterdam.....	Hagaman..	3.60	Owned.	3.60
			85.77	.....	85.77

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	33	<i>Feet.</i> 1,985.3
Wooden bridges of 13 feet or more clear span.....	1	22
Single span iron structures of less than 13 feet clear span.....	3	22
Single span wooden structures of less than 13 feet clear span..	7	61
	44	2,090.3
Single masonry arches.....	16	.....
Stone box culverts.....	29	.....
Rail floor culverts.....	25	.....
Iron pipe culverts.....	25	.....
Other pipe culverts.....	101	.....
Total.....	196	.....

*Operated by steam.
†Operated by electricity.

Description of Road and Equipment — Continued.

EQUIPMENT—STEAM DIVISION.	Number owned.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	3	236,000	25	3	3
Locomotives, 4 drivers.....	5	150,000	25	5	3
Total.....	8			8	8
First class passenger cars.....	21			21	21
Combination baggage and passenger cars.....	3			3	3
Baggage, mail and express cars..	2			2	2
Total.....	26			26	26
Flat freight cars.....	10			10	10
Caboose, 4-wheel cars.....	1				1
Service cars.....	2				2
Total.....	13			10	13

EQUIPMENT—ELECTRIC DIVISION.	NUMBER OWNED.		MAXIMUM.		Inter-changeable body fenders.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	21	17	43	58	24	12
Open cars.....	20		26	44	38	9
Combination passenger and express cars.....	5		24	48	10	5
Express cars.....	2		30	55		2
Service cars.....	1	23	19	34		1
Snow plows.....	4		23	42		3
Sweepers.....	2		17	37		
Electric locomotives..	1		35	35		1
Total.....	56	40			72	33

New York and Westinghouse air brake and Janney and Gould couplers in use.
Split switches in use.

Miscellaneous Statistics.

ITEM.

Length of steel rail laid during year in repair, miles.....	23
Number of ties placed during the year.....	10,672
Overhead obstructions less than 20 feet above track.....	6

GRADE CROSSINGS.

DESCRIPTION.	STEAM DIVISION.		ELECTRIC DIVISION.	
	With electric or street railroads.	With streets, avenues and highways.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	2	41	2	22
Protected by flagmen.....	2	4	2	1
Over grade.....			3	2
Under grade.....		1		4
Total crossings.....	4	46	7	29

Miscellaneous Statistics — Continued.

Passenger cars are heated by steam, hot water and electricity, and car heaters on mixed trains; lighted by electricity and oil, and ventilated by side and roof ventilators.

The American Express Company operates over line on a percentage basis of gross earnings. The company receives and handles all so called "line cars" and cars of any railroad company which may be delivered to them, paying mileage for their use.

The mails are carried at the rates established from time to time by the post office department of the United States Government, based on average weights ascertained by actual weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	7,208	3.21
Grain.....	7,853	3.49
Meats and provisions.....	2,473	1.11
Live stock.....	140	.06
Lumber.....	5,193	2.31
Coal and coke.....	102,093	45.39
Petroleum and other oils.....	4,305	1.91
Manufactures.....	18,631	8.38
Merchandise.....	45,538	20.25
Agricultural products.....	8,772	3.89
All other articles not included above.....	22,492	10.00
Total.....	224,898	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	1	4
Employees.....		5
Others.....		4
Total.....	1	13

Average number of persons (including officials) employed during year....	398
Aggregate amount of salaries and wages paid them during year.....	\$239,524 14

Officers of the Company.

Name.	Title.	Official Address.
J. LEDLIE HEES.....	President and Gen. Manager....	Gloversville, N. Y.
G. M. PLACE.....	Secretary and Treasurer.....	Gloversville, N. Y.
L. K. BROWN.....	Auditor.....	Gloversville, N. Y.
J. N. SHANNAHAN.....	General Superintendent.....	Gloversville, N. Y.
M. F. BUTTON.....	General Freight Agent.....	Gloversville, N. Y.
F. A. BAGG.....	Engineer.....	Gloversville, N. Y.
W. H. COLLINS.....	Master Mechanic.....	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
J. LEDLIE HEES.....	Fonda, N. Y.
GUSTAV LEVOR.....	Gloversville, N. Y.
GEO. M. PLACE.....	Gloversville, N. Y.
R. T. MCKEEVER.....	Boston, Mass.
JOHN G. FERRIS.....	Johnstown, N. Y.
JAMES STEWART.....	Johnstown, N. Y.
S. H. SHOTWELL.....	Gloversville, N. Y.
ZENAS B. WHITNEY.....	Gloversville, N. Y.
ALVAH J. ZIMMER.....	Gloversville, N. Y.
WILLIAM HARRIS.....	Northville, N. Y.
JACOB S. FRIEDMAN.....	Albany, N. Y.

Title of company, Fonda, Johnstown and Gloversville Railroad Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Ledlie Hees, President and General manager.

FULTON CHAIN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AS AGENT*

(Date of charter, February 25, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	210	\$21,000	.....
Issued for actual cash.....	44	\$4,400	\$4,400
*Issued for reorganization.....	166	16,600	.....
Total now outstanding.....	210	\$21,000	\$4,400
Number of stockholders.....			13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Due.	*INTEREST.		Amount authorized.	Amount outstand- ing.
			Rate.	When payable.		
First mortgage.....	May 1, 1902	Jan. 1, 1950	p.c. 5	May 1 & Nov. 1	\$21,000	†\$21,000
Income mortgage bond.....	May 1, 1902	Jan. 1, 1950			21,000	†21,000
Total.....					\$42,000	\$42,000

Per mile of road } Capital stock outstanding \$9,502.26. Cash realized on same \$1,990.95
 owned, 2.21 miles. } Funded debt outstanding 19,004.52.

Cost of Road.

	Total cost of road up to June 30, 1906.
Purchase of constructed road.....	\$42,000 00
General expenditures.....	1,266 55
Sundry charges.....	16,812 28
Total cost of road.....	\$60,078 83
Cost of road per mile owned.....	\$27,184 99
Miles of road owned.....	2.21

*Issued for conveyance of railroad and property previously belonging to Fulton Chain Railroad Company.

†Issued for conveyance of railroad and property.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$6,302 08
Less operating expenses (excluding all taxes).....	3,163 55
Net earnings from operation.....	\$3,138 53

Income from other sources as follows, viz.:

Miscellaneous.....	87 09
Gross income from all sources.....	\$3,225 62

Deduction from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,050 00
Taxes on property used in operation of road.....	\$146 76
Taxes on earnings and capital stock.....	43 64
	190 40
	1,240 40

Surplus for the year ending June 30, 1906.....	\$1,985 22
--	------------

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,985 22
Surplus up to June 30, 1905.....	5,599 23
Total surplus June 30, 1906.....	\$7,584 45

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$405 34		
Freight, local.....	767 16		
Passengers, through.....	\$29 25		
Passengers, local.....	4,340 43		
Mail.....	\$4,369 68		4,369 68
Express.....	57 17		57 17
Miscellaneous as follows, viz.:	696 06		696 06
Excess baggage and storage.....	6 67		6 67
Total gross earnings.....	\$5,129 58	\$1,172 50	\$6,302 08

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$189 09
Repairs and renewals of bridges and culverts.....	11 00
Total.....	\$200 09

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$37 24
Repairs and renewals of passenger cars.....	15 95
Total.....	\$53 19

Conducting transportation:

Superintendence.....	\$704 21
Engine and roundhouse men.....	63 75
Fuel for locomotives.....	315 04
Train service.....	47 00
Station service.....	224 88
Hire of equipment—balance.....	1,272 25
Loss and damage.....	16 57
Advertising.....	1 66
Stationery and printing.....	44 47
Total.....	\$2,689 83

Analysis of Gross Earnings and Operating Expenses — Continued.*General expenses:*

General office expenses and supplies.....	\$2 75
Insurance.....	1 50
Law expenses.....	59 03
Stationery and printing (general offices).....	23 00
Other expenses.....	134 16
Total.....	\$220 44
Grand total operating expenses.....	\$3,163 55

Operating cost, 50.20 per cent. of earnings (excluding taxes).

Operating cost, 53.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (2.21 miles): Gross earnings, \$2,851.62; expenses, \$1,431.47; net earnings, \$1,420.15.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$60,078 83
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$5,543 44
Open accounts.....	9,828 34
	15,371 78
	\$75,450 61

LIABILITIES.

Capital stock.....	\$21,000 00
Funded debt.....	42,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$4,375 00
Audited vouchers and pay rolls.....	491 16
	4,866 16
Surplus.....	7,584 45
	\$75,450 61

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	117	19,794	19,911
Number of passengers carried one mile.....	259	43,744	44,003
Number of tons of freight carried (all in the State of New York).....	1,323	1,429	2,752
Number of tons of freight carried one mile.....	2,924	3,158	6,082
	Westward.	Eastward.	Total.
Passenger train mileage.....	1,223	1,223	2,446
Mixed train mileage.....	252	252	504
Total train mileage.....	1,475	1,475	2,950

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes..	Cents. 11.293	Cents. 9.922	Cents. 9.930
Average rate received per mile per ton for carrying freight, all classes.....	13.86	24.29	19.28

Description of Road.

TRACK.		Miles owned, all in N. Y. State.
Main line from Fulton Chain to Old Forge, single track.....		2.21
Sidings and turnouts on main line.....		.26
Grand total of tracks, sidings and turnouts.....		2.47
Laid with steel rail, main line.....		2.21
Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.		

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridge of 13 feet or more clear span.....	1	111
Stone box culverts.....	4	
Wooden box culvert.....	1	
Total.....	5	

Split switches in use.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company.....	\$5,000
Overhead obstructions less than 20 feet above track.....	2
Highway crossings at grade unprotected.....	4

The American Express Company operates over line.

The Pullman Company runs a sleeping car once a week in each direction during the summer season, selling its own tickets at its established rates.

DESCRIPTION OF FREIGHT³ MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	22	.80
Grain.....	23	.84
Meats and provisions.....	234	8.50
Lumber.....	782	28.42
Pig and bar iron and steel.....	8	.29
Coal and coke.....	845	30.71
Petroleum and other oils.....	100	3.63
Manufactures.....	529	19.22
Agricultural products.....	209	7.59
Total.....	2,752	100

Average number of persons (including officials) employed during year.....	5
Aggregate amount of salaries and wages paid them during year.....	\$1,039 84

Officers of the Company.

Name.	Title.	Official Address.
W. SEWARD WEBB.....	President.....	51 E. 44th St., New York city.
W. PIERSON HAMILTON..	Vice-President.....	22 Wall St., New York city.
CHARLES E. SNYDER....	Sec. and Gen. Counsel....	Herkimer, N. Y.
CLARENCE MORGAN.....	Treasurer.....	51 E. 44th St., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. PIERPONT MORGAN	New York city.
W. SEWARD WEBB	Shelburne, Vt.
CHARLES H. TWEED	New York city.
H. E. HUNTINGTON	New York city.
ARABELLA D. HUNTINGTON	New York city.
ISAAC E. GATES	New York city.
ALFRED G. VANDERBILT	New York city.
ROBERT BACON	New York city.
HARRY PAYNE WHITNEY	New York city.
CHAUNCEY M. DEPEW	New York city.
EDWARD M. BURNS	Middleville, N. Y.
FRANK A. HARRINGTON	Albany, N. Y.
W. PIERSON HAMILTON	New York city.

Title of company, Fulton Chain Railway Company.

General offices at Raquette Lake, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in August.

For information concerning this report, address Richard A. White, Auditor.

GENESEE AND WYOMING.

(Date of charter, April 27, 1899.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of constructed road and equipment and now outstanding	5,000	\$500,000
Number of stockholders		24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds	Apr. 1, 1899	30	p.c. 5	Oct. & April	\$500,000	*\$500,000
Per mile of road owned, 16.16 miles.	Capital stock outstanding..... Funded debt outstanding.....					\$30,940 30,940

*Issued in part payment of constructed road and equipment.

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1906.	
Land.....	\$1,900	00
Engine and car houses.....	6,945	28
Engineering expenses.....	417	94
Purchase of constructed road.....	988,400	00
Retsof yard improvement.....	14,748	56
Straightening line.....	759	97
Total cost of road.....	\$1,013,171	75

EQUIPMENT.		
Locomotives.....	\$12,164	31
Passenger cars.....	2,600	00
Total cost of equipment.....	\$14,764	31
Grand total cost of road and equipment.....	\$1,027,936	06
Cost of road per mile owned.....	\$62,696	27
Cost of equipment per mile of road owned.....	913	63
Cost of road and equipment per mile of road owned.....	63,609	90
Miles of road owned.....	16	16

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$160,014	86
Less operating expenses (excluding all taxes).....	111,867	33
Gross income from all sources.....	\$48,147	53
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$25,000	00
Taxes on property used in operation of road.....	\$1,375	99
Taxes on earnings and capital stock.....	1,743	38
	3,119	37
Net income from all sources.....	28,119	37
Net income from all sources.....	\$20,028	16
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 4 per cent. on \$500,000 common stock.....	20,000	00
Surplus for the year ending June 30, 1906.....	\$28	16

General Income Account.

Surplus for year ending June 30, 1906.....	\$28	16
Surplus up to June 30, 1905.....	54,342	94
Total surplus June 30, 1906.....	\$54,371	10

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$159,263	31
Passengers.....	\$686	66	
Express.....	64	89	
Total gross earnings.....	\$751	55	\$160,014
			86

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$5,848 16
Renewals of rails.....	652 97
Renewals of ties.....	4,370 17
Repairs and renewals of bridges and culverts.....	1,395 41
Repairs and renewals of fences, road crossings, signs and cattle guards..	432 20
Repairs and renewals of buildings and fixtures.....	94 77
Repairs and renewals of telegraph.....	39 88
Total.....	\$12,833 56

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$12,397 42
Repairs and renewals of passenger cars.....	3,055 46
Total.....	\$15,452 88

Conducting transportation:

Superintendence.....	\$3,250 00
Engine and roundhouse men.....	3,870 40
Fuel for locomotives.....	3,767 07
Water supply for locomotives.....	221 91
Oil, tallow and waste for locomotives.....	301 93
Other supplies for locomotives.....	31 51
Train service.....	3,705 36
Train supplies and expenses.....	21 13
Telegraph expenses.....	151 24
Station service.....	2,456 24
Station supplies.....	174 92
Car mileage—balance.....	3,444 16
Hire of equipment—balance.....	133 75
Loss and damage.....	184 86
Clearing wrecks.....	77 70
Advertising.....	40 00
Rents of buildings and other property.....	300 00
Stationery and printing.....	366 63
Other expenses.....	145 00
Total.....	\$22,643 81

General expenses:

Salaries of general officers.....	\$55,515 00
Salaries of clerks and attendants.....	1,401 00
General office expenses and supplies.....	1,496 70
Insurance.....	198 13
Law expenses.....	27 00
Stationery and printing (general offices).....	23 20
Other expenses.....	2,276 05
Total.....	\$60,937 08

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$500 00
Freight service.....	111,367 33
Grand total operating expenses.....	\$111,867 33

Operating cost, 69.91 per cent. of earnings (excluding taxes).

Operating cost, 71.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (16.16 miles): Gross earnings, \$9,901.90; expenses, \$6,922.48; net earnings, \$2,979.42.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,013,171 75
Cost of equipment.....	14,764 31
	\$1,027,936 06
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$15,662 95
Bills receivable.....	14,858 05
Due by agents.....	902 13
Open accounts.....	2,245 33
Materials and supplies on hand.....	523 34
Sundries.....	2,140 85
	36,332 65
	\$1,064,268 71

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$500,000 00
Funded debt.....	500,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$6,250 00
Taxes due and accrued	714 00
Audited vouchers and pay rolls.....	2,933 61
Surplus.....	9,897 61
	54,371 10
	<u>\$1,064,268 71</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			2,481
Number of passengers carried one mile.....			19,985
Number of tons of freight carried (all in the State of New York).....			378,065
Number of tons of freight carried one mile.....			3,780,650
Freight train mileage.....	Northward. 6,811	Southward. 6,811	Total. 13,622
Mixed train mileage.....	3,140	3,140	6,280
All other train mileage.....			5,550
Total train mileage.....			25,652

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$751 55	\$500 00	\$251 55
Average per passenger carried.....	3291	2016	1275
Average per passenger per mile....	0376	0250	0126
Average per passenger train mile....	1196	0796	0400
Freight earnings and expenses (including miscellaneous earnings)....	159,263 31	111,367 33	47,895 98
Average per ton of freight carried..	4212	2945	1267
Average per ton of freight per mile..	0421	0294	0126
Average per freight train mile....	7 61	5 32	2 29

ITEM.	All local
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	3.76
Average rate received per mile per ton for carrying freight, all classes....	4.21

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line authorized from Perry to Caledonia, single track.....	20.71
Main line laid, first or single track.....	14.39
Branches or other roads, first or single track.....	1.77
Total single track.....	16.16
Sidings and turnouts on main line.....	1.85
Grand total of tracks, sidings and turnouts.....	18.01
Laid with steel rail, main line.....	16.24
Laid with steel rail, branches or other roads.....	1.77
Average life of rails—steel, 12 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 61 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, broken stone and cinders.	

Description of Road and Equipment — Continued.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Main line.....	Retsof.....	P. & L. Junc....	10.66	Owned...	10.66
Main line.....	Retsof Junc....	Greigsville.....	3.73	Owned...	3.73
Branch.....	Retsof yard....	Retsof mine.....	1.77	Owned...	1.77
			16.16	.....	16.16

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	946
Single span iron structures of less than 13 feet clear span.....	2	22
Single span wooden structures of less than 13 feet clear span.....	9	74
Total.....	16	1,042
Single masonry arches.....	1	.....
Stone box culverts.....	2	.....
Wooden box culverts.....	9	.....
Iron pipe culverts.....	29	.....
Other pipe culverts.....	7	.....
Total.....	48	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.	3	\$8,000	110,000	10	3	3
Combination passenger and baggage cars....	2	1,500	.....	.....	2	2

Westinghouse air brake and Janney couplers in use.
Split switches entirely in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	11
Number of new ties placed during the year.....	4,495

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues, and highways.
Unprotected.....	.....	14
Protected by interlocking devices.....	2	.....
Over grade.....	.....	1
Total crossings.....	2	15

Passenger cars are heated by stoves, lighted by oil, and ventilated by transoms.
The United States Express Company operates over line and pay 14 cents per 100 pounds.

Miscellaneous Statistics—Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	251	.067
Iron and other ores.....	365,448	96.662
Coal and coke.....	7,976	2.109
Manufactures.....	473	.125
Agricultural products.....	788	.209
All other articles not included above.....	3,129	.828
Total.....	378,065	100

Average number of persons (including officials) employed during year...	43
Aggregate amount of salaries and wages paid them during year.....	\$76,185 23

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President.....	Scranton, Pa.
M. M. BELDING, JR.....	Vice-President.....	New York city.
H. D. FULLER.....	Secretary.....	New York city.
P. SILAS WALTER.....	Assistant Secretary.....	Scranton, Pa.
MORTIMER B. FULLER.....	Treasurer.....	Scranton, Pa.
THEODORE S. FULLER.....	Assistant Treasurer.....	Scranton, Pa.
H. C. FINCH.....	General Manager.....	Retsof, N. Y.
W. H. GROVE.....	Auditor.....	Retsof, N. Y.
S. E. SILL.....	Chief Engineer.....	Retsof, N. Y.

Directors of the Company.

Name.	Residence.
E. L. FULLER.....	Scranton, Pa.
MORTIMER B. FULLER.....	Scranton, Pa.
M. M. BELDING.....	New York city.
M. M. BELDING, JR.....	New York city.
J. N. SMITH.....	Lynn, Mass.
JOY MORTON.....	Chicago, Ill.
D. HYMAN.....	Rochester, N. Y.
EDMUNDS PUTNEY.....	New York city.
H. D. FULLER.....	New York city.

Title of company, Genesee and Wyoming Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, March 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address H. C. Finch, General Manager, Retsof, N. Y.

GLENFIELD AND WESTERN.

(Date of charter, August 6, 1901.)

For history of organization, see Report of 1905.

Operation of the road was suspended by consent of the Railroad Commissioners from February 7th to April 20th, 1906.

The road was extended in the fall of 1905 from Page, westward 3.62 miles across Fish creek. The rails are down but not yet completed. Road began operating July, 1906.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000	
Issued for actual cash, and now outstanding....	660	66,000	\$66,000

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mtg. bonds...	Mar. 1, 1903	5	p.c. 6	Sept. & Mar.	\$150,000	\$150,000	\$150,000

Per mile of road owned, 16.78 miles	{ Capital stock outstanding.	\$3,933.25	Cash realized on same	\$3,933.25
	{ Funded debt outstanding.	8,939.21	Cash realized on same	8,939.21

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry, ballast and bridges.....	\$10,545 66	\$115,908 73
Superstructure (including ties).....	1,750 00	15,897 67
Rails.....	9,045 09	43,794 24
Land damages.....	24 60	6,197 01
Fences.....		3,352 85
Passenger and freight stations.....		1,868 76
Engine and car houses.....		1,043 15
Fuel and water stations.....		135 00
Engineering expenses.....	422 59	5,679 36
Interest and discount charged to construction.....		10,350 30
Telephone line.....		605 63
Total cost of road.....	\$21,787 94	\$204,832 70
EQUIPMENT.		
Locomotives.....		\$12,515 07
Passenger cars.....	\$1,699 20	1,699 20
Freight and other cars.....		2,297 28
Total cost of equipment.....	\$1,699 20	\$16,511 55
Grand total cost of road and equipment.....	\$23,487 14	\$221,344 25

Cost of road per mile owned.....	\$12,206 95
Cost of equipment per mile of road owned.....	984 00
Cost of road and equipment per mile of road owned.....	13,190 95
Miles of road owned.....	16.78

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Constructing extension 3.62 miles west from Page.....	\$21,340 75
Claim for right of way.....	24 60
Engineering expenses on extension west from Page.....	422 59
Combination coach.....	1,699 20
Total.....	\$23,487 14

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$10,743 21
Operating expenses (excluding all taxes).....	12,178 23
Gross deficit from all sources.....	\$1,435 02
Other charges as follows, viz.:	
Interest on funded debt due and accrued.....	\$9,000 00
Taxes on property used in operation of road.....	\$402 51
Taxes on earnings and capital stock.....	225 73
	628 24
	9,628 24
Deficit for the year ending June 30, 1906.....	\$11,063 26

General Income Account.

Deficit for year ending June 30, 1906.....	\$11,063 26
Deficit up to June 30, 1905.....	23,932 44
Deficit June 30, 1906.....	<u>\$34,995 70</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....	.....	\$9,611 17	\$9,611 17
Passengers.....	\$1,027 61	.....	1,027 61
Mail.....	104 43	.....	104 43
Total gross earnings.....	\$1,132 04	\$9,611 17	\$10,743 21

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,720 98
Repairs and renewals of fences, road crossings, signs and cattle guards...	10 76
Repairs and renewals of buildings and fixtures.....	53 42
Total.....	<u>\$2,785 16</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$916 79
Repairs and renewals of passenger cars.....	10 66
Repairs and renewals of freight cars.....	80 37
Repairs and renewals of work cars.....	21 25
Total.....	<u>\$1,029 07</u>

Conducting transportation:

Engine and roundhouse men.....	\$511 00
Fuel for locomotives.....	1,947 62
Oil, tallow and waste for locomotives.....	169 13
Other supplies for locomotives.....	50 22
Train service.....	3,352 25
Train supplies and expenses.....	18 17
Station service.....	31 50
Station supplies.....	12 25
Car mileage—balance.....	616 40
Rents of buildings and other property.....	48 00
Stationery and printing.....	27 03
Other expenses.....	75 33
Total.....	<u>\$6,858 90</u>

General expenses:

Salaries of general officers.....	\$1,450 00
General office expenses and supplies.....	49 25
Stationery and printing (general offices).....	5 85
Total.....	<u>\$1,505 10</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,096 04
Freight service.....	11,082 19
Grand total operating expenses.....	<u>\$12,178 23</u>

Operating cost, 113.357 per cent. of earnings (excluding taxes).

Operating cost, 119.177 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (13.168 miles): Gross earnings, \$315.86; expenses, \$924.84; net deficit, \$108.98.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road	\$204,832 70	
Cost of equipment	16,511 55	
		\$221,344 25
<i>Current assets as follows, viz.:</i>		
Cash on hand	\$623 19	
Open accounts	368 22	
Materials and supplies on hand	3,111 85	
		4,103 26
Deficiency		34,995 70
		\$260,443 21

LIABILITIES.

Capital stock		\$66,000 00
Funded debt		150,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued	\$3,000 00	
Audited vouchers and pay rolls	833 15	
Open accounts	874 46	
Loans and bills payable	39,427 50	
Sundries	308 10	
		44,443 21
		\$260,443 21

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
			All local.
Number of passengers carried (all in the State of New York)			2,568
Number of passengers carried one mile			27,856
Number of tons of freight carried (all in the State of New York)			21,105
Number of tons of freight carried one mile			225,359
	Westward.	Eastward.	Total.
Freight train mileage	189	189	378
Mixed train mileage	3,371	3,371	6,742
Total train mileage	3,560	3,560	7,120

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$1,132 04	\$1,096 04	\$36 00
Average per passenger carried	44082	42680	01402
Average per passenger per mile	04063	03934	00129
Average per passenger train mile	16790	16257	00533
Freight earnings and expenses (including miscellaneous earnings)	9,611 17	11,082 19	Loss. 1,471 02
Average per ton of freight carried	45539	52509	06970
Average per ton of freight per mile	04265	04918	00654
Average per freight train mile	1 34988	1 55648	20660

ITEM.

All Local.
Cents.

Computed on earnings from carrying passengers and freight only.

Average rate received per mile for carrying passengers, all classes	3.689
Average rate received per mile per ton for carrying freight, all classes	4.264

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line authorized from Glenfield to Monteola.....		19
Main line laid from Glenfield to Page, single track.....		16.78
Sidings and turnouts on main line.....		1.413
Grand total tracks, sidings and turnouts.....		18.193
Laid with steel rail, main line.....		16.78

Average life of ties, 4 years. Weight of rails per yard—steel, maximum, 60 lbs., minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and sand and some broken slate or stone.

BRIDGES, CULVERTS, ETC.		IN NEW YORK STATE.	
	Number.	Aggregate length.	
		<i>Feet.</i>	
Iron bridges of 13 feet or more clear span.....	1	33	
Wooden bridges of 13 feet or more clear span.....	26	818	
Single span wooden structures of less than 13 feet clear span..	10	76.8	
Single span wooden structures of less than 13 feet masonry walls	12	83.7	
Wooden trestles.....	1	150.	
Total.....	50	1,161.5	
Single masonry arches.....	1	.....
Stone box culverts.....	2	.....
Wooden box culverts.....	30	.....
Iron pipe culverts.....	8	.....
Total.....	41	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	2	\$6,257 54	15,500	13	2	2
Combination passenger and baggage cars.....	1	\$1,699 20	.....	.....	1	1
Flat freight cars.....	5	.....	.....	.....	5	5
Service cars.....	1	.....	.....	.....	1	1
Total.....	6	.....	.....	.....	6	6

Janney and Gould couplers and Westinghouse air brakes in use.
Split and stub switches in use.

Miscellaneous Statistics.

ITEM.		
Telephone owned and operated by company, miles.....		13.168
Total assessed value of real estate and personal property of company...		\$35,158
Overhead obstructions less than 20 feet above track.....		1

GRADE CROSSINGS.		
Unprotected.....		11
Over grade.....		1
Total crossings.....		12

Passenger cars are heated by Baker heaters, lighted by oil, and ventilated by raised deck.

Miscellaneous Statistics — Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	19.72	.092
Grain.....	156.66	.741
Meats and provisions.....	12.36	.058
Lumber.....	19,565.73	92.706
Pig and bar iron and steel.....	62.93	.298
Coal and coke.....	942.41	4.465
Petroleum and other oils.....	10.40	.049
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	9.12	.043
All other merchandise.....	179.35	.850
All other agricultural products.....	146.82	.698
Total.....	21,105.50	100

Average number of persons (including officials) employed during year.....	16
Aggregate amount of salaries and wages paid them during year.....	\$8,276.58

Officers of the Company.

Name.	Title.	Official Address.
G. H. P. GOULD.....	President.....	Lyons Falls, N. Y.
DR. C. E. CAMPBELL.....	Vice President.....	New York city.
J. T. OUTTERSON.....	Secretary and Treasurer..	Dexter, Jefferson Co., N. Y.
J. M. HIMES.....	Superintendent.....	Glenfield, Lewis Co., N. Y.

Directors of the Company.

Name.	Residence.
G. H. P. GOULD.....	Lyons Falls, Lewis Co., N. Y.
J. E. HABERER.....	Lowville, Lewis Co., N. Y.
CHAS. H. GRIFFING.....	Gloversville, N. Y.
CHAS. W. PRATT.....	Boonville, N. Y.
HARRY P. GOULD.....	Lyons Falls, N. Y.
JAS. A. OUTTERSON.....	Carthage, N. Y.
C. W. CAMPBELL.....	Dexter, Jefferson Co., N. Y.
C. E. CAMPBELL.....	New York city.
L. G. DE CAUT.....	Watertown, N. Y.
J. T. OUTTERSON.....	Dexter, Jefferson Co., N. Y.

Title of company, Glenfield and Western Railroad Company.

General offices at Carthage, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. M. Himes, Superintendent, Glenfield, N. Y.

GREENWICH AND JOHNSONVILLE.

(Date of charter, September 6, 1879.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,250	\$225,000	.....
Issued for actual cash and merger of Battenkill Railway Company.....	1,955	\$195,500	\$195,500
Issued for stock dividend.....	295	29,500	.....
Total now outstanding.....	2,200	\$225,000	\$195,500

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mort. bond...	Jan. 1, 1904	20	p.c. 4	Semi-annual	*\$500,000	\$400,000	\$400,000

Per mile of road { Capital stock outstanding \$10,593.22 Cash realized on same \$9,204.22
owned, 21.24 miles: { Funded debt outstanding 18,832.34 Cash realized on same 18,832.34

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....	.....	\$151,693 44
Ballast.....	.....	21,406 96
Bridges.....	\$328 98	138,328 51
Rails.....	.....	88,259 19
Land.....	.....	52,757 98
Land damages.....	.....	15,000 00
Fences.....	309 04	5,597 05
Passenger and freight stations.....	.....	1,000 00
Fuel and water stations.....	.....	73,377 38
Engineering expenses.....	.....	31,125 75
Buildings and fixtures not used in operation of road..	.....	5,000 00
General expenses.....	.....	4,481 21
Total cost of road.....	\$638 02	\$588,027 47
EQUIPMENT.		
Locomotives.....	.....	\$15,464 20
Passenger cars.....	\$756 57	9,432 85
Mail, baggage and express cars.....	.....	500 00
Freight and other cars.....	.....	500 00
Total cost of equipment.....	\$756 57	\$25,897 05
Grand total cost of road and equipment.....	\$1,394 59	\$613,924 52
Cost of road per mile owned.....	.....	\$27,719 90
Cost of equipment per mile of road owned.....	.....	1,219 25
Cost of road and equipment per mile of road owned.....	.....	28,939 15
Miles of road owned.....	.....	21.24

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Guard rails on bridges.....	\$328 98
Store house.....	309 04
Steam heat equipment to passenger cars.....	756 57
Total.....	\$1,394 59

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$73,730 34
Less operating expenses (excluding all taxes).....	46,886 71
Net earnings from operation.....	\$26,843 63

*\$400,000 only to be issued without further consent of Board of Railroad Commissioners.

Income Account for Year Ending June 30, 1906 — Continued.*Income from other sources as follows, viz.:*

Rental of buildings or property.....	\$644 00	
Telegraph.....	17 04	
Miscellaneous.....	7 86	
		<u>\$668 90</u>

Gross income from all sources..... \$27,512 53

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$16,000 00	
Taxes on property used in operation of road.....	\$1,967 69	
Taxes on earnings and capital stock.....	432 31	
	<u>2,400 00</u>	
		<u>18,400 00</u>

Net income from all sources..... \$9,112 53

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$225,000 common stock..... 9,000 00

Surplus for the year ending June 30, 1906..... \$112 53

General Income Account.

Surplus for year ending June 30, 1906.....	\$112 53
Surplus up to June 30, 1905.....	<u>5,321 54</u>
Total surplus June 30, 1906.....	<u><u>\$5,434 07</u></u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.....	\$19,800 37		
Freight, local.....	39,601 05		
		\$59,401 42	\$59,401 42
Passengers, through.....	\$4,074 27		
Passengers, local.....	8,148 56		
	\$12,222 83		12,222 83
Mail.....	1,000 04		
Express.....	1,103 61		
<i>Miscellaneous as follows, viz.:</i>			
Vending machines.....	2 44		2,106 09
Total gross earnings.....	\$14,328 92	\$59,401 42	<u>\$73,730 34</u>

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$9,271 67
Renewals of rails.....	595 62
Renewals of ties.....	1,830 70
Repairs and renewals of bridges and culverts.....	186 95
Repairs and renewals of fences, road crossings, signs and cattle guards.....	121 16
Repairs and renewals of buildings and fixtures.....	178 25
Repairs and renewals of telegraph.....	48 50
Total.....	<u>\$12,232 85</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$4,030 92
Repairs and renewals of passenger cars.....	569 94
Total.....	<u><u>\$4,600 86</u></u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$1,800 00
Fuel for locomotives.....	7,152 37
Water supply for locomotives.....	200 00
Oil, tallow and waste for locomotives.....	458 25
Train service.....	8,226 50
Switchmen, flagmen and watchmen.....	850 48
Station service.....	3,770 40
Station supplies.....	333 27
Car mileage—balance.....	3,877 30
Hire of equipment—balance.....	624 00
Loss and damage.....	252 49
Injuries to persons.....	760 95
Advertising.....	25 50
Rents for tracks, yards and terminals.....	300 00
Stationery and printing.....	460 07
Total.....	<u>\$29,091 58</u>

General expenses:

Insurance.....	\$471 02
Other expenses.....	490 40
Total.....	<u>\$961 42</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$11,721 68
Freight service.....	35,165 03
Grand total operating expenses.....	<u>\$46,886 71</u>

Operating cost, 63.59 per cent. of earnings (excluding taxes).

Operating cost, 66.84 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (21.24 miles): Gross earnings, \$3,471.29; expenses, \$2,207.47 net earnings, \$1,263.82.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$588,027 47	
Cost of equipment.....	25,897 05	
		<u>\$613,924 52</u>

Other permanent investments as follows, viz.:

Lands owned.....	5,635 83
------------------	----------

Current assets as follows, viz.:

Cash on hand.....	\$8,869 64	
Due by agents.....	10,702 60	
Open accounts.....	3,038 13	
Materials and supplies on hand.....	8,839 54	
Sundries.....	1,898 79	
		<u>33,348 70</u>
		<u>\$652,909 05</u>

LIABILITIES.

Capital stock.....	\$225,000 00
Funded debt.....	400,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,000 00	
Audited vouchers and pay rolls.....	6,974 98	
Loans and bills payable.....	7,500 00	
		<u>22,474 98</u>
Surplus.....	5,434 07	
		<u>\$652,909 05</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	9,400	28,200	37,600
Number of passengers carried one mile.....	108,100	324,300	432,400
Number of tons of freight carried (all in the State of New York)...	49,533	49,533	99,066
Number of tons of freight carried one mile.....	842,561	842,061	1,684,122
	Inward.	Outward.	Total.
Passenger train mileage.....	18,000	18,000	36,000
Freight train mileage.....	11,000	11,000	22,000
Total train mileage.....	29,000	29,000	58,000

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$14,328 92	\$11,721 68	\$2,607 24
Average per passenger carried....	38	31	07
Average per passenger per mile....	03	02	01
Average per passenger train mile....	39	32	07
Freight earnings and expenses (including miscellaneous earnings)..	59,401 42	35,165 03	24,236 39
Average per ton of freight carried..	59	35	24
Average per ton of freight per mile..	03	02	01
Average per freight train mile....	2 70	1 60	1 10

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.8
Average rate received per mile per ton for carrying freight, all classes...	3.5

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Johnsonville, N. Y., to Schuylerville, N. Y., single track....	21 24
Sidings and turnouts on main line.....	2.25
Grand total tracks, sidings and turnouts.....	23.49
Laid with steel rail, main line.....	21.24

Average life of rails—steel, 14 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	36	2,886
Wooden bridge of 13 feet or more clear span.....	1	314
Wooden trestle.....	1	380
Total.....	38	3,580

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	3	3	3
First-class passenger cars.....	1	1	1
Combination baggage and passenger cars.....	3	3	3
Total.....	4	4	4
Flat freight cars.....	2	2	2

Gould, National and Westinghouse air brakes and couplers in use.
Automatic safety switches entirely in use.

Miscellaneous Statistics.

ITEM.

Telephone owned and operated by company, miles.....	14.65
Cost of real estate now held by company, exclusive of that used in operation.....	\$5,000
Length of steel rail laid during year in repair, miles.....	.60
Number of new ties placed during the year.....	4,068

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Protected by flagmen.....	.....	1	.....
Protected by crossing alarm only.....	.....	.....	25
Protected by interlocking devices.....	1	.....	.....
Over grade.....	.....	.....	1
Total crossings.....	1	2	26

Passenger cars are heated by stoves, lighted by oil and ventilated by deck windows.
The National Express Company operates over line.
The United States government pays quarterly \$250.01 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	390	.40
Grain.....	2,300	2.33
Live stock.....	345	.35
Lumber.....	1,710	1.73
Iron and other ores.....	1,421	1.34
Coal and coke.....	28,614	28.88
Petroleum and other oils.....	508	.52
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	2,098	2.13
All other merchandise.....	1,498	1.53
All other agricultural products.....	6,182	6.26
All other articles not included above.....	54,000	54.53
Total.....	99,066	100

Miscellaneous Statistics — Continued.**NUMBER OF ACCIDENTS.**

	Injured.
Passengers.....	3
Employees.....	1
Total.....	4
Average number of persons (including officials) employed during year.....	53
Aggregate amount of salaries and wages paid them during year.....	\$23,222 75

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
I. C. BLANDY.....	President.....	Greenwich, N. Y.
G. F. BLANDY.....	Vice-President.....	Greenwich, N. Y.
C. C. VAN KIRK.....	Secretary.....	Greenwich, N. Y.
C. P. NOYES.....	Treasurer.....	Greenwich, N. Y.
HORACE COTTRELL.....	Assistant Treasurer.....	Greenwich, N. Y.
J. H. McDANIELS.....	General Superintendent.....	Greenwich, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
I. C. BLANDY.....	Greenwich, N. Y.
G. F. BLANDY.....	New York city.
HORACE COTTRELL.....	Greenwich, N. Y.
H. C. GRAY.....	Greenwich, N. Y.
THOMPSON SMITH.....	Greenwich, N. Y.
DEDRICK FRONDSOHN.....	Schuylerville, N. Y.
A. W. HITCHCOCK.....	Schuylerville, N. Y.
C. P. NOYES.....	New York city.
C. C. VAN KIRK.....	Greenwich, N. Y.

Title of company, Greenwich and Johnsonville Railway Company.

General offices at Greenwich, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in June.

For information concerning this report, address J. H. McDaniels, General Superintendent.

JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

(Date of charter, September 25, 1900.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following road, which is owned by this company.

JAMESTOWN AND CHAUTAUQUA.

The litigation in relation to construction charges referred to in report for 1902 is still pending, and for this reason the cost to date of construction is still undeterminate.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	110	\$11,000
Issued on account of construction.....	2,640	264,000
Issued and to be issued for stock of Jamestown and Chautauqua Ry. Co.....	4,750	475,000
Total now outstanding.....	7,500	\$750,000

Number of stockholders.....

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Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds....	Jan. 1, 1901	50	p.c. 4	Jan. & July	\$750,000	\$750,000

Per mile of road { Capital stock outstanding, \$20,058.86. Cash realized on same, \$294.19
owned, 37.39 miles. } Funded debt outstanding, 20,058.86.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....	\$42,164 68	\$65,863 61
Ballast.....		1,945 98
Superstructure (including ties).....		9,575 67
Rails and spikes.....		879 11
Land and right of way.....	5,348 21	5,348 21
Passenger and freight stations.....		2,434 94
Engine and car houses.....		5,051 44
Fuel and water stations.....		6,884 04
Engineering expenses.....		42 25
Purchase of constructed road and equipment.....		1,500,000 00
Buildings and fixtures not used in operation of road.....		409 85
New sidings.....	484 35	629 41
Office furniture.....		100 00
Closing cattle passes.....		350 00
EQUIPMENT.		
Locomotives.....		17,349 27
Passenger cars.....		1,639 84
Mail, baggage and express cars.....		542 80
Freight and other cars.....		1,422 34
Motor car.....		7,130 06
New miscellaneous equipment.....	333 36	816 29
Grand total cost of road and equipment.....	\$48,330 60	†\$1,628,415 11

Cost of road and equipment per mile of road owned..... \$43,552 16
Miles of road owned..... 37.39

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Expended on construction of line between Westfield and Mayville.....	\$42,164 68
Land at Jamestown, N. Y., for depot and yards.....	\$5,000 00
Cost in effort to get right of way on Main st., Westfield..	348 21
	5,348 21
Repayments on sidings built for shippers (they pay cost of siding and R. R. Co. repays them on basis of business handled).....	\$134 35
Cost of closing cattle pass north of Mayville, N. Y.....	350 00
	484 35
New snow flanger.....	333 36
Total.....	\$48,330 60

*\$250,000 to retire like amount of bonds of Jamestown and Chautauqua Railway Company.
\$500,000 issued for construction.

†This total cost subject to revision as explained under "History of organization, etc."

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$97,185 12
Less operating expenses (excluding all taxes).....		85,490 83
Gross income from all sources.....		\$11,694 29
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt due and accrued..	\$30,000 00	
Interest on floating debt, due and accrued..	344 20	
		\$30,344 20
Taxes on property used in operation of road.	\$3,980 24	
Taxes on earnings and capital stock.....	394 68	
		4,374 92
		34,719 12
Deficit for the year ending June 30, 1906.....		\$23,024 83

General Income Account.

Deficit for year ending June 30, 1906.....	\$23,024 83
Deficit up to June 30, 1905.....	24,567 35
Old accounts charged off.....	2,457 38
Total deficit June 30, 1906.....	\$50,049 56

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$51,035 12		
Freight, local.....	12,758 78		
		\$63,793 90	\$63,793 90
Passengers, through...	\$10,313 48		
Passengers, local.....	17,970 33		
	\$28,283 81		28,283 81
Mail.....	1,586 93		1,586 93
Express.....	3,447 39		3,447 39
Miscellaneous.....		73 09	73 09
Total gross earnings.....	\$33,318 13	\$63,866 99	\$97,185 12

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$11,198 25
Renewals of ties.....	2,569 04
Repairs and renewals of bridges and culverts.....	1,621 91
Repairs and renewals of fences, road crossings, signs and cattle guards....	50 46
Repairs and renewals of buildings and fixtures.....	569 43
Repairs and renewals of telegraph.....	55 32
Total.....	\$16,064 41

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$6,382 16
Repairs and renewals of passenger cars.....	1,494 78
Repairs and renewals of freight cars.....	104 61
Repairs and renewals of work cars.....	244 90
Repairs and renewals of shop machinery and tools.....	179 26
Other expenses.....	99 89
Total.....	\$8,505 60

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$3,685 78
Engine and roundhouse men.....	7,856 78
Fuel for locomotives.....	11,041 92
Water supply for locomotives.....	322 95
Oil, tallow and waste for locomotives.....	414 64
Train service.....	6,748 44
Train supplies and expenses.....	275 97
Switchmen, flagmen and watchmen.....	1,612 80
Telegraph expenses.....	785 36
Station service.....	11,622 05
Station supplies.....	480 91
Switching charges—balance.....	*1,181 00
Car mileage—balance.....	8,026 97
Hire of equipment—balance.....	54 25
Loss and damage.....	276 19
Clearing wrecks.....	187 47
Advertising.....	256 05
Rents for tracks, yards and terminals.....	485 42
Rents of buildings and other property.....	185 00
Stationery and printing.....	1,082 01
Other expenses.....	115 63
Miscellaneous.....	*493 00
Total.....	\$54,842 59

General expenses:

Salaries of general officers.....	\$3,149 98
Salaries of clerks and attendants.....	1,426 69
General office expenses and supplies.....	722 69
Insurance.....	401 63
Law expenses.....	212 19
Stationery and printing (general offices).....	165 05
Total.....	\$6,078 23

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$34,196 33
Freight service.....	51,294 50
Grand total operating expenses.....	\$85,490 83

Operating cost, 87.967 per cent. of earnings (excluding taxes).

Operating cost, 92.4 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (38.59 miles): Gross earnings, \$251,840.00; expenses, \$2,215.37; net earnings, \$303.03.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$1,628,415 11
---------------------------------	----------------

Current assets as follows, viz.:

Cash on hand.....	\$5,229 39
Bills receivable.....	63,655 98
Due by agents.....	19,389 89
Open accounts.....	5,696 48
Materials and supplies on hand.....	1,094 87
Sundries.....	1,190 44
Prepaid insurance.....	301 22
	96,558 27
Deficiency.....	50,049 56
	\$1,775,022 94

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	750,000 00

Current liabilities as follows, viz.:

Audited vouchers and pay rolls.....	\$23,887 64
Open accounts.....	8,027 02
Loans and bills payable.....	243,108 28
	275,022 94
	\$1,775,022 94

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	43,300	64,951	108,251
Number of passengers carried one mile.....	653,704	980,557	1,634,261
Number of tons of freight carried (all in the State of New York)...	111,519	16,833	128,352
Number of tons of freight carried one mile.....			3,206,370
	Northward.	Southward.	Total.
Freight train mileage.....	36,679	36,679	73,358
Mixed train mileage.....	19,116	19,116	38,232
All other train mileage.....	14,187	14,188	28,375
Total train mileage.....	69,982	69,983	139,965

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$33,318 33	\$34,196 33	\$878 00
Average per passenger carried....	269	316	047
Average per passenger per mile....	018	021	003
Average per passenger train mile..	434	466	032
			Profit.
Freight earnings and expenses (including miscellaneous earnings)...	63,866 99	51,294 50	12,872 49
Average per ton of freight carried..	482	399	083
Average per ton of freight per mile.	019	016	003
Average per freight train mile....	1 670	1 342	328

ITEM.	Through and local.
	Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	1.7
Average rate received per mile per ton for carrying freight, all classes....	1.98

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage agreement, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Jamestown to Westfield, single track.....	31.25	1.20	32.45
Branches or other roads, single track.....	6.14		6.14
Total single track.....	37.39	1.20	38.59
Sidings and turnouts on main line.....	4.95		4.95
Grand total tracks, sidings and turnouts....	42.34	1.20	43.54
Laid with steel rail, main line.....	31.25		
Laid with steel rail, branches or other roads....	6.14		

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment — Continued

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Chautauqua Branch....	Mayville.....	Chautauqua..	2.68	Owned....	2.68
Falconer Branch.....	Clifton.....	Falconer.....	3.46	Owned....	3.46
Pennsylvania Railroad..	Mayville Junction..	Mayville.....	1.20	Trackage..	1.20
			7.34	.....	7.34

BRIDGES, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	50
Wooden bridges of 13 feet or more clear span.....	1	107
Wooden trestles.....	20	1,181
Total.....	22	1,338

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 6 drivers.....	2	\$8,500	110,000	2	2
Locomotives, 4 drivers.....	3	6,000	90,000	3	3
Total.....	5	.....	.....	5	5
First-class passenger cars.....	5	\$2,500	.....	5	5
Second-class passenger cars...	9	1,500	.....	9	9
Combination baggage and passenger cars.....	2	2,000	.....	2	2
Total.....	16	.....	.....	16	16
Caboose, 4-wheel cars.....	1	\$500	.....	.....	1
Service cars.....	5	125	.....	.....	4
Total.....	6	.....	.....	.....	5

Passenger cars are equipped with Westinghouse air brake and Gould, Cowell, Miller and Janney couplers.
Split switches, with the exception of 2 stub switches, in use.

Miscellaneous Statistics.

ITEM.

Number of new ties placed during the year..... 2,000

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With highways.
Unprotected.....	.....	.....	18
Protected by gates.....	.....	1	2
Protected by crossing alarm only.....	.....	.....	4
Protected by interlocking devices.....	2	.....	.....
Over grade.....	.....	.....	1
Under grade.....	1	.....	2
Total crossings.....	3	1	27

Passenger cars are heated by steam, lighted by oil, and ventilated by deck ventilation. American Express Company operates over line and pays $1\frac{1}{2}$ time local first-class freight rates on regular business and first-class freight rates.

The following freight and transportation companies operate over line: Red and White Line Transit Companies, Merchants' Despatch Transportation Company, West Shore Line, Lake Shore-Lehigh Valley Routes and Nickle Plate line and Lackawanna line.

The United States Government pays annually \$1,613.08 for transportation of mails, subject to fines and deductions.

DESCRIPTION OF FREIGHT MOVED.

ITEM:	Tonnage.	Per cent.
Iron and other ores.....	39,863	31.1
Manufactures.....	88,489	68.9
Total.....	128,352	100

Average number of persons (including officials) employed during year...	95
Aggregate amount of salaries and wages paid them during year.....	\$48,832 86

Officers of the Company.

Name.	Title.	Official Address.
W. A. C. EWEN.....	Chairman Board.....	2 Wall st., N. Y. city.
F. L. CHASE.....	President.....	Jamestown, N. Y.
G. J. SONTAG.....	First Vice-President.....	40 Wall st., N. Y. city.
R. S. STORRS.....	Secretary and Treasurer.....	40 Wall st., N. Y. city.
MURRAY W. DODGE..	Asst. Secretary and Treasurer...	40 Wall st., N. Y. city.
G. W. FORBES.....	Acting Auditor.....	Jamestown, N. Y.
G. E. MASON.....	Superintendent.....	Jamestown, N. Y.
H. T. MENTZER.....	Gen. Freight and Pass. Agent...	Jamestown, N. Y.

Directors of the Company.

Name.	Residence.
W. A. C. EWEN.....	Dobbs Ferry, N. Y.
S. R. BERTROM.....	New York city.
R. S. STORRS.....	Orange, N. J.
M. W. DODGE.....	New York city.
LIVINGSTON CUSHING.....	Boston, Mass.
G. H. WHITCOMB.....	New York city.
DENMAN BLANCHARD.....	Boston, Mass.
F. L. CHASE.....	Jamestown, N. Y.

Title of company, Jamestown, Chautauqua and Lake Erie Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address Geo. W. Forbes, Acting Auditor, Jamestown, N. Y.

KANONA AND PRATTSBURGH.

(Date of charter, April 14, 1897.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,200	\$120,000	\$120,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds	Ap. 1, 1897	40	p.c.	July 1 & Jan. 1	\$75,000	\$75,000	\$75,000

Per mile of road } Capital stock outstanding, \$10,489.50 Cash realized on same, \$10,489.50
 owned, 11.44 miles. { Funded debt outstanding, 6,555.94 Cash realized on same, 6,555.94

Cost of Road and Equipment.

ROAD.

	Total cost of road and equipment up to June 30, 1906.
Superstructure (including ties).....	\$104 05
Rails.....	238 30
Land.....	744 90
Fences.....	140 34
Fuel and water stations.....	375 00
Engineering expenses.....	101 00
Purchase of constructed road.....	180,000 00
Total cost of road.....	\$181,703 59

EQUIPMENT.

Locomotives.....	\$1,000 00
Freight and other cars.....	219 00
Purchase of equipment.....	15,000 00

Total cost of equipment..... \$16,219 00

Grand total cost of road and equipment..... \$197,922 59

Cost of road per mile owned.....	\$15,883 18
Cost of equipment per mile of road owned.....	1,417 74
Cost of road and equipment per mile of road owned.....	17,300 92
Miles of road owned.....	11.44

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$20,112 14
Less operating expenses (excluding all taxes).....		12,876 82
Net earnings from operation.....		\$7,235 32
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$325 87	
Interest.....	13 13	
Miscellaneous.....	47 10	
		336 10
Gross income from all sources.....		\$7,621 42
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,000 00	
Taxes on property used in operation of road.....	\$758 04	
Taxes on earnings and capital stock.....	177 96	
	936 00	
		3,936 00
Surplus for the year ending June 30, 1906.....		\$3,685 42

General Income Account.

Surplus for year ending June 30, 1906.....	\$3,685 42
Surplus up to June 30, 1905.....	4,351 47
Total surplus June 30, 1906.....	\$8,036 89

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$13,333 25	\$13,333 25
Passengers.....	\$4,883 95		4,883 95
Mail.....	660 44		660 44
Express.....	768 10		768 10
<i>Miscellaneous as follows, viz.:</i>			
Demurrage.....	\$404 00		
Per diem.....	62 40		
		466 40	466 40
Total gross earnings.....	\$6,312 49	\$13,799 65	\$20,112 14

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$3,256 89
Renewals of ties.....	806 60
Repairs and renewals of bridges and culverts.....	29 18
Repairs and renewals of fences, road crossings, signs and cattle guards...	120 49
Repairs and renewals of buildings and fixtures.....	91 74
Total.....	\$4,304 90

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$235 49
Repairs and renewals of passenger cars.....	5 77
Repairs and renewals of freight cars.....	4 25
Repairs and renewals of shop machinery and tools.....	38 81
Other expenses.....	17 04
Total.....	\$301 36

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$660 00
Engine and roundhouse men.....	1,410 66
Fuel for locomotives.....	2,547 29
Water supply for locomotives.....	30 00
Oil, tallow and waste for locomotives.....	92 49
Other supplies for locomotives.....	16 39
Train service.....	824 51
Station service.....	1,579 19
Station supplies.....	75 65
Car mileage—balance.....	229 98
Hire of equipment—balance.....	296 00
Loss and damage.....	24 95
Advertising.....	29 50
Stationery and printing.....	94 46
Other expenses.....	164 86
Total.....	\$8,075 93

General expenses:

Salaries of clerks and attendants.....	\$55 00
Insurance.....	81 00
Other expenses.....	58 63
Total.....	\$194 63

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$5,150 73
Freight service.....	7,726 09
Grand total operating expenses.....	\$12,876 82

Operating cost, 64.02 per cent. of earnings (excluding taxes).

Operating cost, 68.67 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (11.44 miles): Gross earnings, \$1,758.05; expenses, \$1,125.59; net earnings, \$632.46.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$181,703 59	
Cost of equipment.....	16,219 00	
		\$197,922 59
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$6,246 06	
Due by agents.....	40 35	
Open accounts.....	325 41	
		6,611 82
		\$204,534 41

LIABILITIES.

Capital stock.....	\$120,000 00
Funded debt.....	75,000 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	\$1,277 00
Loans and bills payable.....	220 52
	1,497 52
Surplus.....	8,036 89
	\$204,534 41

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	13,522
Number of passengers carried one mile.....	154,691
Number of tons of freight carried (all in the State of New York)...	20,126
Number of tons of freight carried one mile.....	230,241
Mixed train mileage.....	Northward. 10,742	Southward 10,742	Total. 21,484

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,312 49	\$5,150 73	\$1,161 76
Average per passenger carried....	46683	38091	08592
Average per passenger per mile....	04080	03329	00751
Average per passenger train mile..	29382	23974	05408
Freight earnings and expenses (including miscellaneous earnings)...	13,799 65	7,726 09	6,073 56
Average per ton of freight carried..	68566	38388	30178
Average per ton of freight per mile.	05993	03355	02638
Average per freight train mile....	64232	35962	28270

ITEM	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	4.080
Average rate received per mile per ton for carrying freight, all classes...	5.993

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Kanona to Prattsburgh, single track.....	11.44
Sidings and turnouts on main line.....	.56
Grand total of tracks, sidings and turnouts.....	12.00
Laid with steel rail, main line.....	11.44

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet, 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet of more clear span.....	9	228
Wooden bridges of 13 feet or more clear span.....	4	58
Single span wooden structures of less than 13 feet clear span...	9	80
Total.....	22	366

Description of Road and Equipment—Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.
Locomotives, 4 drivers.....	1	\$6,000	69,000	15	1
First-class passenger cars.....	1	.....	.....	.....	1
Baggage, mail and express cars	1	.....	.....	.....	1
Total.....	2	.....	.....	.....	2
Box freight cars.....	5	.....	.....	.....	.....
Coal freight cars.....	5	.....	.....	.....	.....
Flat freight cars.....	1	.....	.....	.....	.....
Total.....	11	.....	.....	.....	.....

Passenger and freight cars are equipped with the Westinghouse air brake and Gould couplers.

Split switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company....	\$43,600
Number of new ties placed during the year.....	2,049
Highway crossings at grade unprotected.....	12

Passenger cars are heated by stoves, lighted by coal oil and ventilated by ventilators in top of car.

Wells, Fargo & Co.'s Express operates over line; 10 per cent. "in" and "out" charges and 10 cents per 100 pounds on tonnage.

The United States Government pays quarterly \$165.11 for transportation of mails; three round trips each week day.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	124	.62
Grain.....	1,001	4.97
Live stock.....	399	1.98
Lumber.....	730	3.63
Pig and bar iron and steel.....	53	.26
Iron and other ores.....	25	.12
Coal and coke.....	2,656	13.20
Petroleum and other oils.....	127	.63
Manufactures.....	137	.68
Merchandise.....	1,382	6.87
Agricultural products.....	12,461	61.92
All other articles not included above.....	1,031	5.12
Total.....	20,126	100

Average number of persons (including officials) employed during year....	23
Aggregate amount of salaries and wages paid them during year.....	\$7,947 66

Officers of the Company.

Name.	Title.	Official Address.
BRAYTON IVES.....	President.....	49 Wall st., N. Y. city.
JACOB C. KLINCK.....	Sec., Treas. and Manager.....	49 Wall st., N. Y. city.
WILLIAM H. NICOLLS.....	General Counsel.....	Bath, N. Y.
E. WHEELER.....	Superintendent.....	Plattsburgh, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
BRAYTON IVES.....	Ossining, N. Y.
J. WALTER BENSON.....	Brooklyn, N. Y.
WILLIAM CARPENDER.....	Massapequa, N. Y.
BERTRAM CRUGER.....	New York city.
CHARLES M. FROST.....	Passaic, N. J.
PHILIP J. JOSY.....	New York city.
JACOB C. KLINCK.....	Brooklyn, N. Y.
JAMES F. McNAMARA.....	Corona, N. Y.
WILLIAM H. NICOLLS.....	Bath, N. Y.

Title of company, Kanona and Prattsburgh Railway Company.

General offices at 49 Wall st., New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in April.

For information concerning this report, address Jacob C. Klinck, Manager.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN.

STEAM CHARTER—OPERATED BY ELECTRICITY.

(Date of charter, April 4, 1889.)

For history of organization, etc., see Report of 1904.

The electrical construction of this railroad was begun in the latter part of July, 1905, and has been completed with the exception that we have been unable to arrange with the D. & H. Company for the use of electrical power upon the terminal belonging to them, which is used by this Company under its contract with the D. & H. Company. We use electrical operation exclusively on our own track with the exception of a short distance near the D. & H. Company, as it is impossible to get a switch nearer their track than the one we now use as our electrical terminus. We use a steam locomotive to switch the cars from this switch to the D. & H. Company depot at Port Kent.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter.....	6,000	\$60,000	.....
Issued for actual cash.....	3,071	\$30,710	\$30,710
Issued on account of construction.....	2,929	29,290	.....
Total now outstanding.....	6,000	\$60,000	\$30,710

Number of stockholders..... 81

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage.	Dec. 1, 1889	20	p.c.	June & Dec.	\$30,000	\$30,000	\$30,000
Mortgage....	July 1, 1903	30	5	July & Jan.	*175,000	†120,000	.....
					.....	\$150,000	\$20,000

Per mile of road } Capital stock outstanding, \$10,638.28. Cash realized on same, \$5,445.04
owned, 5.64 miles. } Funded debt outstanding 26,595.74. Cash realized on same, 5,319.15

*\$30,000 held to retire first mortgage.

†Issued for construction.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$295 22	\$4,636 67
Bridges.....	59 53	12,942 32
Superstructure (including ties).....	1,673 52	10,287 21
Rails.....		12,889 65
Land.....		850 00
Land damages.....		1,671 11
Fences.....	693 37	693 37
Passenger and freight stations.....		2,957 46
Engine and car houses.....	76 06	1,306 41
Shops, machinery and tools.....		281 28
Fuel and water stations.....		208 09
Engineering expenses.....	2,337 95	2,404 85
Interest and discount charged to construction.....	6,020 84	6,020 84
Road built by contract.....		45,790 00
Telephone line.....	6 65	6 65
Buildings and fixtures not used in operation of road.....		570 45
Changing road into third rail road by contract.....	100,000 00	100,000 00
Legal expense account construction.....	1,873 27	1,873 27
Total cost of road.....	\$113,036 41	\$204,489 63
EQUIPMENT.		
Locomotives.....	*\$1,519 45	\$6,442 55
Passenger cars.....		4,500 00
Mail, baggage and express cars.....		391 00
Port Kent transfer wagon.....		215 00
Total cost of equipment.....	*\$1,519 45	\$11,548 55
Grand total cost of road and equipment.....	\$111,516 96	\$216,038 18

Cost of road per mile owned.....	\$36,257 03
Cost of equipment per mile of road owned.....	2,047 61
Cost of road and equipment per mile of road owned.....	38,304 64
Miles of road owned.....	5.64

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading siding at Ausable Chasm and Port Kent.....	\$295 22
Improving Gains culvert.....	59 53
Angle bars.....	1,673 52
Building new fence and supplies for same.....	693 37
Finishing engine house.....	76 06
Surveying from Keeseville to Ausable Forks, Saranac and Lake Placid, for proposed extension.....	2,337 95
Interest on bonds during construction.....	6,020 84
Putting up signal in Keeseville yard.....	6 65
Changing road into third rail system under contract.....	100,000 00
Legal expense account changing road into third-rail.....	1,873 27
Credit to locomotives account equipment sold.....	*1,519 45
Total.....	\$111,516 96

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$18,720 12
Less operating expenses (excluding all taxes).....	17,170 97
Net earnings from operation.....	\$1,549 15
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	498 02
Gross income from all sources.....	\$2,047 17

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....		\$3,466 67	
Taxes on property used in operation of road.....	\$193 02		
Taxes on earnings and capital stock.....	170 47		
		363 49	
			\$3,830 16
Deficit for the year ending June 30, 1906.....			\$1,782 99

General Income Account.

Deficit for year ending June 30, 1906.....	\$1,782 99
Surplus up to June 30, 1905.....	18,849 93
Total surplus June 30, 1906.....	\$17,066 94

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$7,321 62	\$7,321 62
Passengers.....	\$10,579 11		10,579 11
Mail.....	339 39		339 39
Express.....	480 00		480 00
Total gross earnings.....	\$11,398 50	\$7,321 62	\$18,720 12

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,221 74
Repairs and renewals of bridges and culverts.....	279 45
Repairs and renewals of fences, road crossings, signs and cattle guards..	32 56
Repairs and renewals of buildings and fixtures.....	139 58
Other expenses.....	261 68
Repairs of electric line.....	167 38
Total.....	\$2,102 39

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,917 55
Repairs and renewals of passenger cars.....	250 58
Repairs and renewals of freight cars.....	28 39
Repairs and renewals of work cars.....	2 72
Repairs and renewals of shop machinery and tools.....	74 69
Other expenses.....	83 26
Electric plant.....	40 67
Repairs to electric locomotive.....	59
Total.....	\$2,398 45

Conducting transportation:

Engine and roundhouse men.....	\$1,594 06
Fuel for locomotives.....	3,917 06
Water supply for locomotives.....	20 00
Oil, tallow and waste for locomotives.....	166 90
Other supplies for locomotives.....	10 45
Train service.....	1,305 00
Train supplies and expenses.....	16 28
Switchmen, flagmen and watchmen.....	480 00
Station service.....	1,936 36
Station supplies.....	213 42
Car mileage—balance.....	306 00
Hire of equipment—balance.....	14 00
Loss and damage.....	8 40
Clearing wrecks.....	81 20
Advertising.....	23 00
Commissions.....	97 50
Stationery and printing.....	77 00
Other expenses.....	8 89
Hired power.....	694 48
Total.....	\$10,970 00

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN. 265

Analysis of Gross Earnings and Operating Expenses—Continued.

General expenses:

Salaries of clerks and attendants.....	\$720 00
General office expenses and supplies.....	414 86
Insurance.....	110 00
Law expenses.....	338 30
Stationery and printing (general offices).....	14 37
Other expenses.....	102 60
Total.....	\$1,700 13

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$8,594 11
Freight service.....	8,576 86
Grand total operating expenses.....	\$17,170 97

Operating cost, 91.72 per cent. of earnings (excluding taxes).

Operating cost, 93.66 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.64 milles): Gross earnings, \$3,319.17; expenses, \$3,044.50; net earnings, \$274.67.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$204,489 63	
Cost of equipment.....	11,548 55	
		\$216,038 18

Current assets, as follows, viz.:

Cash on hand.....	\$3,541 59	
Due by agents.....	333 82	
Open accounts.....	463 10	
Materials and supplies on hand.....	3,224 07	
Suspense account.....	20,000 00	
		7,562 58
		\$243,600 76

LIABILITIES.

Capital stock.....	\$60,000 00
Funded debt.....	150,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$150 00	
Dividends unpaid.....	74 98	
Audited vouchers and pay rolls.....	875 93	
Open accounts.....	12,397 21	
Loans and bills payable.....	3,000 00	
Sundries.....	35 70	
		16,533 82
Surplus.....		17,066 94
		\$243,600 76

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	13,363	26,961	40,324
Number of passengers carried one mile.....	64,410	129,952	194,362
Number of tons of freight carried (all in the State of New York).....			17,140
Number of tons of freight carried one mile.....			84,500
	Eastward.	Westward.	Total.
Passenger train mileage.....	4,170	4,170	8,340
Freight train mileage.....	8,339	8,340	16,679
Total train mileage.....	12,509	12,510	25,019

Traffic and Mileage Statistics — Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$11,398 50	\$8,594 11	\$2,804 39
Average per passenger carried....	28267	21313	06955
Average per passenger per mile....	05864	04421	01442
Average per passenger train mile..	1 36673	1 03047	33626
			Loss.
Freight earnings and expenses (including miscellaneous earnings).....	7,321 62	8,576 86	1,255 24
Average per ton of freight carried....	42717	50040	07323
Average per ton of freight per mile....	08665	10150	01485
Average per freight train mile....	43897	51423	07526

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	5.864
Average rate received per mile per ton for carrying freight, all classes....	8.665

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Port Kent to Keeseville, single track.....	5.64
Sidings and turnouts on main line.....	.58
Grand total of tracks, sidings and turnouts.....	6.22
Laid with steel rail, main line.....	5.64
Weight of rails per yard—steel, maximum, 60 lbs., minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	244.9
Wooden bridges of 13 feet or more clear span.....	2	31.
Single span wooden structures of less than 13 feet clear span..	4	27.
Combination stone and wood.....	1	5.7
Wooden trestles.....	4	729.3
Total.....	12	1,037.9
Wooden box culverts.....	3	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight each, pounds.	Number equipped power brake.	Number equipped automatic coupler.
Electric locomotive.....	1	.....	.....	1	1
Locomotives, 4 drivers.....	1	\$6,500	108,000	1	1
Total.....	2	.....	.....	2	2
First-class passenger cars....	1	.....	.....	1	1
Combination baggage and passenger cars.....	1	.....	.....	1	1
Total.....	2	.....	.....	2	2
Flat freight cars.....	1	.....	.....	1	1
Service cars.....	2	.....	.....	.....	.....
Total.....	3	.....	.....	1	1

The passenger cars are equipped with hand and Westinghouse brake and Trojan and Gould couplers.
Point and stub switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$9,800 00
Highway crossings at grade unprotected.....	5

Passenger cars are heated by stoves and electricity, lighted by oil and electricity and ventilated by raised roof ventilators.

The National Express Company operates over line for a consideration of \$40 per month.

The United States mails carried under general law regulating same.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour	377	2.2
Grain	163	.952
Meats and provisions.....	632	3.689
Lumber	2,661	15.526
Pig and bar iron and steel.....	968	5.648
Coal and coke.....	2,601	15.170
Petroleum and other oils.....	320	1.867
Manufactures.....	7,695	44.895
Merchandise	419	2.445
All other articles not included above.....	1,304	7.608
Total.....	17,140	100

Average number of persons (including officials) employed during year...	15
Aggregate amount of salaries and wages paid them during year.....	\$8,095 29

Officers of the Company.

Name.	Title.	Official Address.
J. A. POWERS.....	President and Gen. Manager....	Troy, N. Y.
KARL J. SEVERANCE.....	Vice-President.....	Keeseville, N. Y.
THOMAS O'CONNOR.....	Secretary and Acting G. P. A....	Waterford, N. Y.
A. R. JOY.....	Acting Treas. and Purch. Agt...	Troy, N. Y.
L. GRANT PALMER.....	Traffic Mgr. and G. F. Agent....	Keeseville, N. Y.

Directors of the Company.

Name.	Residence.
ALBERT E. POWERS.....	Troy, N. Y.
J. A. POWERS.....	Troy, N. Y.
THOMAS O'CONNOR.....	Waterford, N. Y.
A. R. JOY.....	Troy, N. Y.
K. J. SEVERANCE.....	Keeseville, N. Y.
N. P. DAUCHY.....	Troy, N. Y.
H. M. MOULD.....	Keeseville, N. Y.
M. MCGUIRE.....	Keeseville, N. Y.
N. McMAHON.....	Keeseville, N. Y.
E. McALOON.....	Keeseville, N. Y.
R. T. WILLIAMS.....	Troy, N. Y.
H. A. FITZSIMMONS.....	Waterford, N. Y.

Title of company, Keeseville, Ausable Chasm and Lake Champlain Railroad Company.

General offices at Keeseville, N. Y., and 297 River street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address A. R. Joy, Acting Treasurer, 279 River street, Troy, N. Y.

LAKE CHAMPLAIN AND MORIAH.

(Date of charter, December 4, 1867.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000
Number of stockholders.....		9
Per mile of road owned, } 7.66 miles. } Capital stock outstanding.....		\$26,109 66

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$52,500 00
Bridges.....		14,000 00
Superstructure (including ties).....		9,800 00
Rails.....		28,000 00
Land and land damages.....		11,200 00
Fences.....		2,500 00
Passenger and freight stations.....		2,000 00
Engine and car houses, shops, machinery and tools.....		17,400 00
Engineering expenses.....		2,500 00
Total cost of road.....		\$139,900 00
EQUIPMENT.		
Locomotives.....		\$18,200 00
Passenger cars.....		2,100 00
Freight and other cars.....		25,000 00
Total cost of equipment.....		\$45,300 00
Grand total cost of road and equipment.....		\$185,200 00
Cost of road per mile owned.....		\$18,263 70
Cost of equipment per mile of road owned.....		5,913 84
Cost of road and equipment per mile of road owned.....		24,177 54
Miles of road owned.....		7.66

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$173,242 71
Operating expenses (excluding all taxes).....	190,965 30
Net deficit from operation.....	\$17,722 59
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	406 50
Gross deficit from all sources.....	\$17,316 09
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$2,942 85
Taxes on earnings and capital stock.....	1,014 72
	3,957 57
Deficit for the year ending June 30, 1906.....	\$21,273 66

General Income Account.

Deficit for year ending June 30, 1906.....	\$21,273 66
Deficit up to June 30, 1905.....	43,023 46
Deficit June 30, 1906.....	<u>\$64,297 12</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.		Total.
Freight.....		\$171,494 41
Passengers.....		1,748 30
Total gross earnings.....		<u>\$173,242 71</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$18,253 52
Renewals of rails.....	13,620 00
Renewals of ties.....	5,450 50
Repairs and renewals of bridges and culverts.....	2,639 15
Repairs and renewals of fences, road crossings, signs and cattle guards.....	505 83
Repairs and renewals of buildings and fixtures.....	3,748 77
Repairs and renewals of docks and wharves.....	2,474 74
Other expenses.....	1,253 10
Total.....	<u>\$47,945 61</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$33,839 25
Repairs and renewals of passenger cars.....	415 09
Repairs and renewals of freight cars.....	4,859 87
Repairs and renewals of shop machinery and tools.....	2,035 88
Total.....	<u>\$41,150 09</u>

Conducting transportation:

Engine and roundhouse men.....	\$9,057 24
Fuel for locomotives.....	46,347 12
Water supply for locomotives.....	4,886 26
Oil, tallow and waste for locomotives.....	1,370 37
Train service.....	14,929 29
Train supplies and expenses.....	4,254 48
Telegraph expenses.....	174 43
Car mileage—balance.....	703 58
Hire of equipment—balance.....	3,087 99
Loss and damage.....	40 52
Injuries to persons.....	1,584 25
Clearing wrecks.....	5,671 74
Stationery and printing.....	297 23
Total.....	<u>\$92,404 50</u>

General expenses:

Salaries of general officers.....	\$1,366 18
Salaries of clerks and attendants.....	2,575 50
General office expenses and supplies.....	242 05
Insurance.....	1,625 48
Law expenses.....	57 00
Other expenses.....	3,598 89
Total.....	<u>\$9,465 10</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,748 30
Freight service.....	189,217 00

Grand total operating expenses..... \$190,965 30

Operating cost, 110.23 per cent. of earnings (excluding taxes).
 Operating cost, 112.51 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (7.66 miles): Gross earnings, \$22,616.54; expenses, \$24,930.20; net deficit, \$2,313.66.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$139,900 00	
Cost of equipment.....	45,300 00	
		<u>\$185,200 00</u>

General Balance Sheet, June 30, 1906 — Continued.

Current assets as follows, viz.:

Cash on hand.....	\$679 17	
Open accounts.....	5,824 00	
Materials and supplies on hand.....	26,464 35	
Deficiency.....		\$32,967 52
		64,297 12
		<u>\$282,464 64</u>
LIABILITIES.		
Capital stock.....		\$200,000 00
Current liabilities as follows, viz.:		
Open accounts.....		82,464 64
		<u>\$282,464 64</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			8,422
Number of passengers carried one mile.....			58,954
Number of tons of freight carried (all in the State of New York).....			690,900
Number of tons of freight carried one mile.....			4,836,300
	Eastward.	Westward	Total.
Mixed train mileage.....	20,845	20,845	41,690
Work train mileage.....	3,783	3,783	7,566
All other train mileage (switching).....	32,334	32,334	64,668
Total train mileage.....	56,962	56,962	113,924

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,748 30	\$1,748 30	.....
Average per passenger carried.....	2075	2075	.....
Average per passenger per mile....	0296	0296	.....
Average per passenger train mile, mixed.....	0419	0419	.....
Freight earnings and expenses (including miscellaneous earnings).....	171,494 41	189,217 00	\$17,722 59
Average per ton of freight carried.....	2482	2738	0256
Average per ton of freight per mile.....	0354	0391	0036
Average per freight (mixed) train mile.....	4 1135	4 5386	4251

ITEM.

All local.
Cents.

* Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	2.96
Average rate received per mile per ton for carrying freight, all classes....	3.54

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Port Henry, N. Y., to Mineville, N. Y., single track.....	7.66
Branches or other roads, single track.....	1.82
Total single track.....	9.48
Sidings and turnouts on main line.....	10.60
Grand total tracks, sidings and turnouts.....	20.08
Laid with steel rail, main line.....	7.66
Laid with steel rail, branches or other roads.....	1.82

Description of Road and Equipment—Continued.

Average life of rails—steel, 13 to 20 years. Average life of ties, 4 to 6 years. Weight of rails per yard—steel, maximum, 90 lbs. minimum 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with tailings from iron ore separator and gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Owned, leased or track-age rights.	Miles laid with steel rail.
Branch.....	Mineville, N. Y....	Smith Mine, N. Y.	1.82	Owned.	1.82

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 198.9
Wooden bridges of 13 feet or more clear span.....	1	22.6
Total.....	5	221.3
Single masonry arches.....	1	.....
Stone box culverts.....	10	.....
Iron pipe culverts.....	4	.....
Other pipe culverts.....	9	.....
Total.....	24	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers..	1	.....	1	\$15,892	317,700	20	1	1
Locomotives, 6 drivers..	4	1	5	8,125	166,750	20	5	5
Locomotives, 4 drivers..	2	.....	2	5,620	94,650	20	2	2
Total.....	7	1	8	.....	.....	.....	8	8
Private and hotel cars...	1	.....	1	\$4,634	26,880	20	1	1
Second-class passenger cars.....	2	.....	2	300	6,720	12	.....	.....
Combination baggage and passenger cars....	1	.....	1	500	27,664	20	1	1
Total.....	4	.....	4	.....	.....	.....	2	2
Steel hopper ore cars...	12	.....	12	\$1,108	29,700	20	12	12
Coal and ore jimmies	275	.....	275	230	7,000	10	.....	30
Flat freight cars.....	7	.....	7	250	6,720	10	.....	.....
Caboose, 8-wheel cars...	2	.....	2	475	14,950	10	.....	.....
Total.....	296	.....	296	.....	.....	.....	12	42

Westinghouse air brakes on steel cars, side lever and wheel brakes and link and pin couplers on coal and ore jimmies.
Point switches in use.

Miscellaneous Statistics.

ITEM.

Telephone owned and operated by company, miles.....	6
Total assessed value of real estate and personal property of company....	\$137,550
Length of steel rail laid during year in repair, miles.....	2,867
Number of new ties placed during the year.....	6,480
Overhead obstructions less than 20 feet above track.....	1

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	.....	6
Over grade.....	.....	1
Under grade.....	1	2
Total crossings.....	1	9

Cars are heated by Baker heaters and stoves, lighted by oil, and ventilated by top and side ventilators.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Grain.....	2,425.06	.351
Lumber and wood.....	988.12	.143
Pig and bar iron and steel.....	1,406.05	.203
Iron and other ores.....	645,288.01	93.399
Coal and coke.....	22,643.14	3.277
Petroleum and other oils.....	159.14	.022
Manufactures.....	288.00	.042
Merchandise.....	259.07	.038
All other articles not included above.....	1,152.10	.167
Apatite and tailings.....	16,292.12	2.358
Total.....	690,900.01	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	.....	6
Employees.....	1	5
Total.....	1	11

Average number of persons (including officials) employed during year.....	173
Aggregate amount of salaries and wages paid them during year.....	\$77,612 78

Officers of the Company.

Name.	Title.	Official Address.
WALLACE T. FOOTE, JR....	President.....	Port Henry, N. Y.
MOSES TAYLOR.....	Vice-President.....	New York city.
ALBERT E. TOWER.....	Treasurer.....	Poughkeepsie, N. Y.
HENRY N. BRINSMADE.....	Secretary.....	Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WALLACE T. FOOTE, JR.....	Port Henry, N. Y.
MOSES TAYLOR.....	New York city.
ALBERT E. TOWER.....	Poughkeepsie, N. Y.
FRANK S. WITHERBEE.....	Port Henry, N. Y.
HENRY N. BRINSMADE.....	New York city.
I. TOWNSEND BURDEN.....	New York city.

Title of company, Lake Champlain and Moriah Railroad Company.

General offices at Poughkeepsie, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in October.

For information concerning this report, address A. E. Tower, General Manager and Treasurer.

LAKE SHORE AND MICHIGAN SOUTHERN.

(Date of charter June 24, 1869).

For history of organization, etc., see report of 1905.

At a meeting of the Board of Directors held on February 13, 1906, authority was given for the issue of \$50,000,000 twenty-five year four per cent. gold bonds issuable under its indenture to the Guaranty Trust Company of New York, Trustee, payable on the first day of May in the year 1931. Said bonds were issued for purpose of acquiring funds to pay for new and additional equipment, construction of new lines and payment of stock of branch lines. Up to June 30, 1906, \$18,432,000 have been sold.

The remaining \$2,500,000 of the four per cent. twenty-five year gold bonds, issuable under an indenture to the Guaranty Trust Company dated November 18, 1903, were sold.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		10 PER CENT. GUAR- ANTEED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter. . . .	494,665	\$49,466,500	5,535	\$533,500
Issued for actual cash.	494,665	\$49,466,500	.....	.....
Issued on account of construction. . . . .	.....	.....	5,335	\$533,500
Total now outstanding.	*494,665	\$49,466,500	5,335	\$533,500

Grand total of common and guaranteed stock now outstanding. \$50,000,000
Number of stockholders. 589

*As this is a consolidation of several original companies, it is impossible to supply details as to the purposes for which capital stock was used or the cash realized for the outstanding funded debt.

Capital Stock and Funded Debt — Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st general mortgage.	June 1, 1897	100	3½ p.c.	June 1, Dec. 1.	\$50,000 00 00	\$50,000,000 00	†
Gold bond mortgage.	Sept. 1, 1903	25	4	Sept. 1, Mar. 1.	50,000,000 00	50,000,000 00	\$48,341,741 65
Gold bond mortgage.	May 1, 1906	25	4	May 1, Nov. 1.	50,000,000 00	18,432,000 00	17,971,200 00
D., M. & T. R. R., 1st mortgage.	Aug., 1876	30	7	Feb. 1. Aug. 1.	924,000 00	924,000 00	924,000 00
Kal. & W. L. P. R. R., 1st mortgage.	Jan., 1890	50	5	Jan. 1, July 1.	400,000 00	400,000 00	400,000 00
Total.					\$151,324,000 00	\$119,756,000 00	\$67,636,941 65

Per mile of road owned, { Capital stock outstanding, †(\$86.47 miles)..... \$56,404
 { Funded debt outstanding (1110.60 miles)..... 107,830

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Total cost of road.....	\$66,700,000 00
Total cost of equipment.....	17,300,000 00
Grand total cost of road and equipment.....	\$84,000,000 00
Cost of road per mile owned.....	\$75.914 00
Cost of equipment per mile owned.....	19,690 00
Cost of road and equipment per mile of road owned.....	95,604 00
Miles of road owned.....	878.63

**STATEMENT IN DETAIL OF ADDITIONS OR BETTERMENTS DURING THE YEAR TO ROAD AND EQUIPMENT, NOT ADDED TO COST BUT CHARGED IN INCOME ACCOUNT.

New third and fourth main tracks.....	\$1,620,908 84
Separation of grade crossings, Cleveland and Detroit.....	110,073 78
Change of tracks, Toledo passenger station.....	46,362 65
New side tracks.....	176,925 89
Land at Chicago, Ill., for freight house.....	121,683 33
Land at various points, for additional rights of way.....	257,848 42
Fences, road crossings and cattle guards.....	66,752 62

*As this is a consolidation of several original companies, it is impossible to supply details as to the purposes for which capital stock was used or the cash realized for the outstanding funded debt

†Given in exchange.

‡Mileage used.

Main line and branches..... Miles. 878.63

Main line leased to N. Y. C. & St. L..... 7.84

Total..... 886.47

†These accounts still stand at \$84,000,000, as shown in the balance sheet, nothing has been charged to either of them since 1883, betterments being charged as a deduction from income.

‡Does not include "Silver Creek and Dunkirk road," 7.84 miles, which is included in "other permanent investments" in balance sheet.

**These charges are of a character which have heretofore been charged to operating expenses. No additions and betterments are charged in operating expenses during the current year.

During the previous years it was the practice to charge all new work and equipment under a special account and then absorb in operating expenses regardless of whether same represented renewals or additions. During the current year, however, the practice has been changed so that we absorb in operating expenses repairs and renewals only and charge to additions and betterments any additional equipment or bona fide additions to the property and deduct same from the Income Account as a special item.

Cost of Road and Equipment—Continued.*Passenger and freight stations:*

Toledo, Ohio.....	\$39,706 66
Erie, Pa.....	35,608 23
Various.....	12,102 53
Engine house, Collinwood, O.....	117,801 14
Engine house, Ashtabula, O.....	24,221 54
Engine house and other improvements, Toledo, O.....	289,601 26
New machinery and tools, various.....	28,159 92

Fuel and water stations:

Edgerton, O.....	33,000 00
Toledo, O.....	30,666 17
Elkhart, Ind.....	29,196 59
Huron, O.....	34,088 59
Various.....	39,743 69
Improvements in docks, Ashtabula harbor.....	59,649 02
New grain elevator, Indiana Harbor, Ind.....	207,483 91
Y. M. C. A. Building, Collinwood, O.....	28,906 90
Miscellaneous buildings.....	49,901 63
Interlockers at various points.....	123,242 82
Block signals, Erie to Englewood.....	470,998 79
New train order signals, various.....	15,181 78
Overhead bridge, Port Clinton, O.....	20,000 00
Strengthening bridge, Toledo Division.....	10,225 60

Equipment:

108 locomotives.....	1,453,576 89
32 passenger cars.....	271,020 75
6,279 freight and other cars.....	2,274,893 34
Total.....	\$8,099,533 26

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$40,417,931 55
Less operating expenses (excluding all taxes).....	25,883,461 41

Net earnings from operation.....	\$14,534,470 14
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Income from other sources as follows, viz.:

Rental of buildings or property.....	\$557,806 54
Telegraph.....	301,704 97
Interest.....	3,906,958 15
Dividends.....	150,440 17
	<u>4,916,909 83</u>

Gross income from all sources.....	\$19,451,379 97
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$3,884,327 10
Interest on floating debt, due and accrued.....	183,750 39
	<u>\$4,068,077 49</u>
Rentals due and accrued.....	1,301,976 47
*Taxes on property used in operation of road.....	\$1,025,458 00
*Taxes on earnings and capital stock.....	187,755 05
*Taxes on property not used in railroad business.....	16,786 70
	<u>1,229,999 75</u>
Permanent improvements (as shown by detail ante).....	8,099,533 26
	<u>14,699,586 97</u>
Net income from all sources.....	\$4,751,793 00

Payments from net income as follows, viz.:

Dividends declared, 8 per cent. on \$49,466,500 common stock.....	\$3,957,320 00
Dividends declared, 10 per cent. on \$533,500 preferred stock.....	53,350 00
	<u>4,010,670 00</u>
Surplus for the year ending June 30, 1906.....	<u>\$741,123 00</u>

*Amount of taxes paid in State of New York.....	\$63,113 25
Amount of taxes paid outside of State of New York.....	1,166,886 50
Total taxes.....	<u>\$1,229,999 75</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$741,123 00	
Surplus up to June 30, 1905.....	17,094,009 89	
		<u>\$17,835,132 89</u>
<i>Deductions for year:</i>		
Payments incidental to the issue of new 25 year 4 per cent. gold bonds of 1906.....	\$460,800 00	
Payments incidental to the issue of new 4 per cent. 25 year gold bonds of 1903.....	62,500 00	
Interest on 4 per cent. 25 year gold bonds of 1903 accrued prior to June 30, 1905, and not deducted from income until December 31, 1905.....	186,596 04	
Sundry uncollectible charges.....	30,675 92	
		<u>740,571 96</u>
Total surplus June 30, 1906.....		<u><u>\$17,094,560 93</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through...\$10,368,071 60			
Freight, local.... 18,089,173 61			
		\$28,457,245 21	\$28,457,245 21
Passengers, thro'gh \$2,016,218 26			
Passengers, local... 6,133,116 88			
	\$8,149,335 14		
Mail.....	2,288,186 22		
Express.....	1,056,076 50		
			11,493,597 86
☐ Miscellaneous as follows, viz.:			
Switching, storage, stop off, etc....		467,088 48	467,088 48
Total gross earnings.....	\$11,493,597 86	\$28,924,333 69	\$40,417,931 55

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,581,438 17
Renewals of rails.....	655,165 76
Renewals of ties.....	741,316 23
Repairs and renewals of bridges and culverts.....	124,179 00
Repairs and renewals of fences, road crossings, signs and cattle guards...	131,943 48
Repairs and renewals of buildings and fixtures.....	539,013 78
Repairs and renewals of docks and wharves.....	28,152 25
Repairs and renewals of telegraph.....	49,053 16
Stationery and printing.....	14,707 38
Other expenses.....	238 81
Total.....	<u><u>\$4,865,208 02</u></u>

Maintenance of equipment:

Superintendence.....	\$161,041 62
Repairs and renewals of locomotives.....	1,732,509 44
Repairs and renewals of passenger cars.....	577,251 47
Repairs and renewals of freight cars.....	2,462,751 54
Repairs and renewals of work cars.....	106,013 59
Repairs and renewals of marine equipment.....	7,715 93
Repairs and renewals of shop machinery and tools.....	194,979 31
Stationery and printing.....	20,517 55
Other expenses.....	241,199 22
Total.....	<u><u>\$5,503,979 67</u></u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$430,936 51
Engine and roundhouse men.....	2,329,501 15
Fuel for locomotives.....	2,876,337 94
Water supply for locomotives.....	182,468 49
Oil, tallow and waste for locomotives.....	110,520 14
Other supplies for locomotives.....	47,603 10
Train service.....	1,376,636 15
Train supplies and expenses.....	425,124 49
Switchmen, flagmen and watchmen.....	1,470,613 05
Telegraph expenses.....	421,366 33
Station service.....	1,894,572 67
Station supplies.....	155,040 06
Switching charges—balance.....	799,721 84
Car mileage—balance.....	530,549 64
Loss and damage.....	450,868 48
Injuries to persons.....	375,373 81
Clearing wrecks.....	40,525 05
Advertising.....	75,454 15
Outside agencies.....	433,722 91
Stock yards and elevators.....	3,470 13
Rents for tracks, yards and terminals.....	201,850 08
Rents of buildings and other property.....	46,908 41
Stationery and printing.....	171,149 90
Other expenses.....	16,255 60
Total.....	\$14,866,570 08

General expenses:

Salaries of general officers.....	\$141,039 86
Salaries of clerks and attendants.....	325,004 49
General office expenses and supplies.....	32,794 09
Insurance.....	2,931 84
Law expenses.....	56,000 16
Stationery and printing (general offices).....	50,274 87
Other expenses.....	39,658 33
Total.....	\$647,703 64

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$8,153,290 34
Freight service.....	17,730,171 07

Grand total operating expenses..... **\$25,883,461 41**

Operating cost, 64.04 per cent. of earnings (excluding taxes).

Operating cost, 67.04 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1,520.35 miles): Gross earnings, \$26,584.62; expenses, \$17,024.67; net earnings, \$9,559.95.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Erie & Kalamazoo R. R.....	\$30,000 00
Detroit, Hillsdale & So. W. R. R.....	54,500 00
Fort Wayne & Jackson R. R.....	127,527 88
Kalamazoo, Allegan & Grand Rapids R. R.....	78,600 00
Sturgis, Goshen & St. Louis R. R.....	9,660 00
Battle Creek & Sturgis R. R.....	2,370 00
Jamestown & Franklin R. R.....	83,000 00
Mahoning Coal R. R.....	916,318 59
Total amount of rentals deducted from income.....	\$1,301,976 47

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$66,700,000 00	
Cost of equipment.....	17,300,000 00	
		\$84,000,000 00
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$78,948,552 80	
Bonds of other companies.....	1,223,635 24	
		80,172,188 04
Other investments.....		438,661 50

General Balance Sheet, June 30, 1906—Continued.

Current assets, as follows, viz.:

Cash on hand.....	\$2,840,326 56	
Bills receivable.....	7,830,402 73	
Due by agents.....	1,302,242 52	
Open accounts.....	14,032,093 33	
Materials and supplies on hand.....	5,593,425 53	
Sundries.....	1,666,389 56	
		\$33,264,880 23
		<u>\$197,875,729 77</u>

LIABILITIES.

Capital stock.....	\$50,000,000 00
Funded debt.....	119,756,000 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$962,330 00	
Rentals due and accrued.....	140,797 38	
Dividends unpaid.....	2,023,231 54	
Audited vouchers and pay rolls.....	5,665,612 36	
Loans and bills payable.....	1,989,962 49	
Sundries.....	199,518 83	
Unpaid coupons.....	43,716 24	
		11,025,168 84
Surplus.....		17,094,560 93
		<u>\$197,875,729 77</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	170,988	7,152,884	7,323,872
Number of passengers carried in the State of New York.....	170,988	899,470	1,070,458
Number of passengers carried one mile.....	92,333,520	304,068,061	396,401,581
Number of tons of freight carried.....	7,977,974	26,537,711	34,515,685
Number of tons of freight carried in the State of New York.....	7,977,974	3,467,508	11,445,482
Number of tons of freight carried one mile.....	2,204,795,987	3,306,873,109	5,511,669,096
Passenger train mileage.....			7,536,764
Freight train mileage.....			8,448,901
Mixed train mileage.....			344,677
Total train mileage.....			16,330,342

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$11,493,597 86	\$8,153,290 34	\$3,340,307 52
Average per passenger carried.....	1 56933	1 11325	45608
Average per passenger per mile....	02899	02057	00842
Average per passenger train mile....	1 45831	1 03449	42382
Freight earnings and expenses (including miscellaneous earnings).....	28,924,333 69	17,730,171 07	11,194,162 62
Average per ton of freight carried....	83801	51368	32433
Average per ton of freight per mile....	00525	00322	00203
Average per freight train mile.....	3 28926	2 01626	1 27300

Traffic and Mileage Statistics—Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and Local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes...	2.184	2.017	2.056
Average rate received per mile per ton for carrying freight, all classes.....	.470	.547	.516

Description of Road and Equipment.

TRACK.	OWNED.		Miles leased— Entire length (not in N. Y.).	TOTAL.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Buffalo, N. Y., to Chicago, Ill., single track..	69.50	540.04	.....	69.50	540.04
Branches or other roads, single track.....	.....	562.72	417.59	.....	980.31
Total single track.....	69.50	1,102.76	417.59	69.50	1,520.35
Second track on main line....	67.84	311.75	.....	67.84	311.75
Second track on branches or other roads.....	.....	212.00	10.91	.....	222.91
Total second track.....	67.84	523.75	10.91	67.84	534.66
Third track on main line.....	43.65	134.01	.....	43.65	134.01
Fourth track on main line....	9.07	77.90	.....	9.07	77.90
Total third and fourth tracks.....	52.72	211.91	.....	52.72	211.91
Sidings and turnouts on main line.....	93.99	684.13	.....	93.99	684.13
Sidings and turnouts, branches or other roads.....	.....	269.94	113.74	.....	383.68
Total sidings and turnouts.	93.99	954.07	113.74	93.99	1,067.81
Grand total tracks, sidings and turnouts.....	284.05	2,792.49	542.24	284.05	3,334.73
Laid with steel rail, main line..	190.06	1,063.70	.....	190.06	1,063.70
Laid with steel rail, branches or other roads.....	.....	774.72	428.50	.....	1,203.22

Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length (not in New York.)	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Sandusky Branch.....	Elyria Jct.....	Millburg Jct. via Sandusky.....	73.24	Owned	73.19	146.43
Sandusky Pier Branch.....	Sandusky.....	Old Depot, Sandusky..	3.88	Owned	.....	3.88
Ashtabula Branch.....	Ashtabula.....	Ohio & Penn. St. Line..	33.05	Owned	4.67	37.72
Central Trunk R. R.....	Ohio-Penna. St. Line..	James'own.....	5.23	Owned	.....	5.23
James'own & Franklin R. R.	James'own.....	Oil C'y.....	50.91	Leased	.....	50.91
Mahoning Coal R. R.....	Andover.....	Youngstown.....	38.31	Leased	10.91	49.22
Mahoning Coal R. R.....	Keel Ridge Branch....	Coal Bank.....	.....	Leased	.....	.73
Mahoning Coal R. R.....	Sharon Branch.....	.....	8.31	Leased	.....	8.31
Mahoning Coal R. R.....	Mann.....	Brookfield.....	24.51	Leased	.....	24.51
Low Grade Branch.....	Plymouth.....	Mann.....	18.10	Owned	.....	18.10
Air Line Branch.....	Air Line Junction.....	Elkhart.....	131.10	Owned	131.87	252.97
Detroit Branch.....	Ohio & Mich. St. Line..	Detroit.....	54.76	Owned	.....	54.76
Detroit Branch.....	Air Line Junct.....	Ohio & Mich. St. Line..	7.61	Owned	2.27	9.88
Jackson Branch.....	Lenawee Jct.....	Jackson.....	42.16	Owned	.....	42.16
Monroe Branch.....	Lenawee Jct.....	Monroe.....	29.45	Owned	.....	29.45
Kalamazoo & White Pigeon R.R.	White Pigeon.....	Kalamazoo.....	36.54	Owned	.....	36.54
Kalamazoo, All. and Gd. Rapids R. R.	Kalamazoo.....	Grand Rapids.....	58.45	Leased	.....	58.45
Detroit H. & S. W. R. R.....	Ypsilanti.....	Bankers.....	64.76	Leased	.....	64.76
Fort Wayne and Jackson R. R.	Fort Wayne.....	Jackson.....	97.83	Leased	.....	97.83
Northern Central Mich. R. R.	Jonesville.....	North Lansing.....	61.36	Owned	.....	61.36
Detroit and Chicago R. R.....	Grosvenor.....	Fayette.....	25.56	Owned	.....	25.56
Sturgis, Goshen & St. Louis R. R.	Goshen.....	Findley.....	28.93	Owned	.....	28.93
Elkhart Branch.....	Elkhart.....	Mishawaka.....	11.72	Owned	.....	11.72
D. T. & M. R. R.....	Dundee.....	Homer.....	66.58	Leased	.....	66.58
Battle Creek and Sturgis R. R.	Sturgis.....	Battle Creek.....	7.20	Leased	.....	7.20
			980.31	.....	222.91	1,203.22

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	16	1,597.1	302	22,557
Wooden bridges of 13 feet or more clear span.....	.....	.....	2	282.6
Single span iron structures of less than 13 feet clear span.....	.....	.....	41	405.9
Wooden trestles.....	1	112.9	109	16,978
Masonry viaducts.....	7	484.	33	2,665
Tunnels.....	.....	.....	1	921
Total.....	24	2,193.10	488	43,809.3
Single masonry arches.....	45	.....	217	.....
Stone box culverts.....	105	.....	882	.....
Wooden box culverts.....	.....	.....	124	.....
Iron pipe culverts.....	21	.....	948	.....
Other pipe culverts.....	1	.....	270	.....
Total.....	172	.....	2,441	.....

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives..	2	.....	2	\$12,000	220,700	15	2	2
Locomotives, 10 drivers..	5	.....	5	19,800	419,600	15	5	5
Locomotives, 8 drivers..	260	.....	260	15,800	378,000	15	260	260
Locomotives, 6 drivers..	458	.....	458	11,900	392,900	15	458	458
Locomotives, 4 drivers..	40	.....	40	7,860	183,000	15	40	40
Total.....	765	.....	765	.....	.....	.....	765	765
Parlor and sleeping cars.	12	.....	12	\$7,500	111,300	15	12	12
Private and hotel cars....	10	.....	10	7,500	115,600	15	10	10
Dining cars.....	13	.....	13	8,050	125,800	15	13	13
First class passenger cars	222	.....	222	3,700	110,600	15	222	222
Second class passenger cars.....	51	.....	51	3,000	71,000	15	51	51
Combination passenger and baggage cars....	20	.....	20	3,000	47,000	15	20	20
Baggage, mail and express cars.....	195	.....	195	1,500	93,000	15	195	195
Total.....	523	.....	523	.....	.....	.....	523	523
Box freight cars.....	14,342	1,349	15,691	\$475	35,500	15	15,084	15,691
Stock freight cars.....	476	.....	476	420	26,700	15	454	476
Coal freight cars.....	13,529	.....	13,529	500	38,900	15	13,522	13,529
Flat freight cars.....	2,852	.....	2,852	300	31,500	15	2,753	2,852
Caboose, 4-wheel cars...	174	.....	174	700	20,000	15	167	174
Caboose, 8-wheel cars...	202	.....	202	800	20,000	15	156	202
Service cars.....	1,128	.....	1,128	350	35,000	15	629	1,128
Total.....	32,703	1,349	34,052	.....	.....	.....	32,765	34,052

Passenger and freight cars are equipped with the Westinghouse and New York air brake and Janney, Gould, Tower and Climax couplers.
Split switches are in use on main track.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles...	487.	3,980.4
Length of steel rail laid during year in repair, miles...	74.3	329.5
Number of new ties placed during the year.....	241,740	1,480,626
Overhead obstructions less than 20 feet above track...	20	180

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected			55	5	13	1,860
Protected by gates				5	9	124
Protected by flagmen			13		5	138
Protected by both gates and flagmen			10	2	15	39
Protected by crossing alarm only			2			52
Protected by interlocking devices	2			85	1	
Protected by signals not interlocked	1			34		
Protected alone by derailing devices on electric railroads					21	
Over this company's grade	4	1	10	8	14	55
Under this company's grade		1	9	10	20	110
Total crossings	7	2	99	149	98	2,378

Passenger cars are heated by steam, lighted by oil, gas and electricity and ventilated by end and side ventilators.

The American Express and the United States Express companies transact the express transportation business over the lines of this railroad company. The former operates east of Cleveland, Ohio, and the latter named express company operates west of Cleveland, and agree to pay as rental for said privilege a proportion of the earnings derived from express matter based upon various percentages.

These companies do a general express business and deliver freight to us at our depots.

Pullman Palace Car Company operates over road and receives all Pullman car fares.

Dining cars are owned and operated by railway company.

The transportation companies that operate over this road are: Red, White and Midland Lines. Lake Shore and Lehigh Valley route are co-operative lines and the cars are owned and repaired at the expenses of their owners. The Merchants' Dispatch Transportation Company and Empire Lines use their own cars, receiving current rates of mileage and a commission on the business each contributes.

The compensation for carrying the United States mail is allowed at fixed rates per mile per annum, based on weight of mails carried.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour	471,361	1.37
Grain	1,922,477	5.57
Meats and Provisions	327,592	.95
Live stock	532,537	1.54
Lumber	791,388	2.29
Pig and bar iron and steel	2,353,568	6.82
Iron and other ores	5,128,156	14.86
Coal and coke	10,144,061	29.39
Petroleum and other oils	564,676	1.64
Shipment of manufactured goods received by railroad company's within this State from manufactories within this State	748,392	2.17
All other manufactures	1,392,425	4.03
All other agricultural products	978,145	2.83
All other articles not included above	9,160,907	26.54
Total	34,515,685	100

Miscellaneous Statistics — Continued.**NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).**

	Killed.	Injured.
Passengers.....	.....	3
Employees.....	18	110
Others.....	32	17
Total.....	50	130

Average number of persons (including officials) employed during year... 24,081
 Aggregate amount of salaries and wages paid them during year..... \$15,558,491 55

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAUNCEY M. DEPEW.....	Chairman of the Board.....	New York city.
WILLIAM H. NEWMAN.....	President.....	New York city.
WILLIAM C. BROWN.....	Vice-President.....	New York city.
CHARLES E. SCHAFF.....	Vice-President.....	Chicago, Ill.
EDWARD V. W. ROSSITER.....	Vice-President.....	New York city.
JOHN CARSTENSEN.....	Vice-President.....	New York city.
GEORGE J. GRAMMER.....	Vice-President.....	Chicago, Ill.
C. F. DALY.....	Vice-President.....	New York city.
A. H. HARRIS.....	Vice-President.....	New York city.
DWIGHT W. PARDEE.....	Secretary.....	New York city.
CHARLES F. COX.....	Treasurer.....	New York city.
HARRY G. SNELLING.....	Assistant Treasurer.....	New York city.
EDWARD A. HANDY.....	General Manager.....	Cleveland, Ohio.
DEWITT C. MOON.....	Assistant General Manager.....	Cleveland, Ohio.
GEORGE C. GREEN.....	General Counsel.....	Cleveland, Ohio.
FRANK J. JEROME.....	General Attorney.....	Cleveland, Ohio.
RICHARD M. HUDDLESTON.....	Auditor.....	Cleveland, Ohio.
RUDOLPH P. AHRENS.....	Local Treas. and Asst. Secretary.....	Cleveland, Ohio.
HENRY A. WORCESTER.....	General Superintendent.....	Cleveland, Ohio.
BARRETT B. MITCHELL.....	Freight Traffic Manager.....	Chicago, Ill.
WARREN J. LYNCH.....	Passenger Traffic Manager.....	Chicago, Ill.
SAMUEL ROCKWELL.....	Chief Engineer.....	Cleveland, Ohio.
JOHN F. DEEMS.....	General Superintendent Motive Power, Rolling Stock and Machinery.....	New York city.
HERMAN F. BALL.....	Superintendent Motive Power...	Cleveland, Ohio.
FRANCIS H. GREENE.....	Purchasing Agent.....	Cleveland, Ohio.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FREDERICK W. VANDERBILT.....	New York city.
WILLIAM C. BROWN.....	Chicago, Ill.
WILLIAM K. VANDERBILT, JR.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
J. PIERPONT MORGAN.....	New York city.
DARIUS O. MILLS.....	New York city.
W. SEWARD WEBB.....	New York city.
GEORGE F. BAKER.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	New York city.
HAMILTON McK. TWOMBLY.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.

Title of company, The Lake Shore and Michigan Southern Railway Company.
 General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report, address R. M. Huddleston, Auditor.

LEHIGH AND HUDSON RIVER.

(Date of charter, April 1, 1882.)

During the year \$196,000 of this company's general mortgage bonds were sold.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	13,400	\$1,340,000

Number of stockholders.....	38
-----------------------------	----

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*First mtg. coupon Warwick Valley R. R....	Oct. 1, 1879	11	4½	April & Oct.	\$145,000	\$145,000	\$145,000
First mtg. L. & H. R. R. R....	July 1, 1881	30	†5	Jan. & July	800,000	†800,000	‡
Second mortgage Warwick Valley R. R.....	Dec. 1, 1881	30	6	April & Oct.	240,000	240,000	240,000
Second mortgage consol. L. & H. R. R.....	July 1, 1887	30	5	Jan. & July	500,000	164,000	164,000
L. & H. R. Ry. gen. mortgage.	July 1, 1890	30	5	Jan. & July	3,000,000	1,320,000	1,274,900
Total.....					\$4,685,000	\$2,669,000	\$1,823,900

Per mi of road owned, }	Capital stock outstanding.....	\$21,202 53
20 miles. }	Funded debt outstanding.....	42,231 01

*First mortgage bonds Warwick Valley Railroad, due October 1, 1900, 6 per cent.; extended at 4½ per cent. to July 1, 1911.

†Of the \$800,000 issue of bonds, \$793,000 bear interest at 5 per cent.; \$7,000 bear interest at 6 per cent.

‡Issued for construction.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry, ballast, bridges, superstructure (including ties), and rails.....	\$12,883 46	\$2,314,635 97
Land, land damages and fences.....	884 22	178,656 68
Passenger and freight stations.....	11,817 63	88,589 44
Engine and car houses, shops, machinery and tools..	4,646 37	35,014 17
Engineering expenses.....	1,161 89	40,899 55
Telegraph line.....	69 65	6,973 49
Commissions and legal expenses.....		45,142 91
Interlocking and signal apparatus.....	1,620 88	1,687 68
Total cost of road.....	\$33,084 10	\$2,711,599 89
EQUIPMENT.		
Locomotives.....	\$1,171 50	\$203,532 80
Passenger, mail, baggage and express cars.....	*2,390 00	45,410 33
Freight and other cars.....	*12,327 60	521,334 21
Total cost of equipment.....	*\$13,546 10	\$770,277 34
Grand total cost of road and equipment.....	\$19,538 00	\$3,481,877 23

Cost of road per mile owned.....	\$42,905 06
Cost of equipment per mile of road-owned.....	12,187 94
Cost of road and equipment per mile of road owned.....	55,093 00
Miles of road owned.....	63.20

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New sidings	324 feet East Chester, N. Y.....	\$767 53
	310 feet Warwick, N. Y.....	421 46
	975 feet New Milford, N. Y.....	1,013 33
	3,070 feet Vernon, N. J.....	111 40
	630 feet McAfee, N. J.....	960 43
	350 feet Windsor, N. J.....	34 32
	668½ feet Andover, N. J. (connection with D., L. & W. R. R.).....	3,133 57
	2,876 feet Andover, N. J. (Hewitt's siding).....	4,862 29
	460 feet Alphano, N. J.....	489 94
	4,490 feet Great Meadows, N. J.....	6,635 20
	4,071 feet Pequest, N. J.....	2,732 09
	527 feet Mansfield street, N. J.....	39 74
		\$21,201 30
Add account changing track at Franklin Junction, N. J.....		39 68
		\$21,240 98
Less account old bridges, sold for scrap.....		\$1,126 97
Less material put in stock.....		7,230 55
		8,357 52
		\$12,883 46
Freight and other cars:		
New air brake equipment.....		\$1,453 99
Wrecking crane.....		11,020 05
Cabooses.....		2,637 00
		\$15,111 04
Less account 5 per cent. depreciation.....		27,438 64
		*12,327 60

*Credit.

Cost of Road and Equipment—Continued.*Passenger and freight stations and other buildings:*

Italian shanty, Hudson Junction, N. Y.....	\$218 16	
New station, Lake, N. Y.....	777 10	
New station, Stone Bridge, N. Y.....	995 79	
Coal house, Stone Bridge, N. Y.....	14 37	
Express office, Warwick, N. Y.....	103 06	
Creamery, McAfee, N. J.....	193 98	
Station, McAfee, N. J.....	10 14	
Tool house, Franklin Junction, N. J.....	44 39	
Creamery, Woodruff's Gap, N. J.....	211 25	
Creamery, Huntsville, N. J.....	127 16	
Creamery, Great Meadows, N. J.....	4,171 37	
New station, Sugar Loaf, N. Y.....	996 82	
New freight house, Lake, N. Y.....	212 58	
New freight house, Stone Bridge, N. Y.....	212 38	
Freight house, Warwick, N. Y.....	26 90	
General office, Warwick, N. Y.....	95 00	
Freight house, McAfee, N. J.....	104 06	
Platform, Sheldons, N. J.....	1 70	
Creamery, Monroe, N. J.....	144 51	
Creamery, Mulford's, N. J.....	67 33	
New freight house, Allamuchy, N. J.....	511 18	
Track scale, Mansfield street.....	2,578 42	
		\$11,817 63
New machinery at Warwick, N. Y. shops.....		3,996 50
Addition to Warwick shop.....		649 87
Land purchased at Andover, N. J.....		772 72
Land purchased at Lake, N. Y.....		854 22
Land purchased at Warwick, N. Y.....		30 00
Telegraph line, installing second instruments.....		69 65
Interlocking and signal apparatus, installing signals on line.....		1,620 88
Engineering.....		1,161 89

Locomotives, engines and fixtures:

New engine, No. 30, purchased.....		\$13,533 75	
Less engine No. 7 sold.....	\$1,600 00		
Scrap.....	50 00		
Depreciation 5 per cent.....	10,712 25		
		12,362 25	
			1,171 50
Passenger cars—less depreciation 5 per cent.....			*2,390 00
Total.....			\$19,538 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$626,970 93
Less operating expenses (excluding all taxes).....	372,668 68
Gross income from all sources.....	\$254,302 25

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued... \$129,461 11	
Interest on floating debt, due and accrued... 5,576 25	
	\$135,037 36
†Taxes on property used in operation of road \$10,086 54	
†Taxes on earnings and capital stock..... 982 20	
†Taxes on property not used in railroad business..... 121 72	
	11,190 46
	146,227 82
Surplus for the year ending June 30, 1906.....	\$108,074 43

*Credit.

†Amount of taxes paid in State of New York.....	\$2,376 20
Amount of taxes paid outside State of New York.....	8,814 26
Total taxes.....	\$11,190 46

General Income Account.

Surplus for year ending June 30, 1906.....		\$108,074 43
Surplus up to June 30, 1905.....		278,528 99
		<hr/> \$386,603 42
Income from operation of Orange County R. R.....	\$57 91	
Premium on bonds.....	4,900 00	
		<hr/> 4,957 91
		<hr/> \$391,561 33
Charged to profit and loss, account depreciation of equipment.....		40,540 89
		<hr/> \$351,020 44
		<hr/>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through... \$519,846 57			
Freight, local..... 47,342 89			
		\$567,189 46	\$567,189 46
Passengers, through \$10,924 51			
Passengers, local... 29,091 17			
	\$40,015 68		40,015 68
Mail.....	3,240 70		3,240 70
Express.....	13,854 56		13,854 56
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage.... \$160 80	160 80		160 80
Car use.....	314 91	314 91	314 91
Telegraph.....	62 69	143 88	206 57
Demurrage.....	945 00	945 00	945 00
Rents.....	845 35	588 79	845 35
Sundry items.....	197 90	3 48	197 90
Total gross earnings.....	\$57,785 41	\$569,185 52	\$626,970 93

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$28,007 58
Renewals of rails.....	16,060 03
Renewals of ties.....	13,023 41
Repairs and renewals of bridges and culverts.....	9,590 66
Repairs and renewals of fences, road crossings, signs and cattle guards..	2,673 62
Repairs and renewals of buildings and fixtures.....	3,493 77
Repairs and renewals of telegraph.....	1,308 51
Stationery and printing.....	*42 29
Other expenses.....	250 79
	<hr/>
Total.....	\$74,366 08

Maintenance of equipment:

Superintendence.....	\$2,505 19
Repairs and renewals of locomotives.....	31,572 34
Repairs and renewals of passenger cars.....	1,652 86
Repairs and renewals of freight cars.....	19,729 92
Repairs and renewals of work cars.....	708 67
Repairs and renewals of shop machinery and tools.....	866 34
Stationery and printing.....	111 10
Other expenses.....	2,402 10
	<hr/>
Total.....	\$59,548 52

Conducting transportation:

Superintendence.....	\$9,158 62
Engine and roundhouse men.....	36,859 66
Fuel for locomotives.....	44,312 52
Water supply for locomotives.....	2,401 36
Oil, tallow and waste for locomotives.....	1,595 16
Other supplies for locomotives.....	1,031 89
Train service.....	35,919 15
Train supplies and expenses.....	2,329 25
Switchmen, flagmen and watchmen.....	5,648 59

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.

Telegraph expenses.....	\$8,574 63
Station service.....	13,716 50
Station supplies.....	1,504 12
Hire of equipment—balance.....	90 00
Loss and damage.....	2,118 47
Injuries to persons.....	804 05
Clearing wrecks.....	631 68
Advertising.....	332 08
Outside agencies.....	254 13
Rents for tracks, yards and terminals.....	45,465 21
Rents of buildings and other property.....	1,441 05
Stationery and printing.....	2,062 60
Other expenses.....	68 36
Total	\$216,319 08

General expenses:

Salaries of general officers.....	\$14,400 01
Salaries of clerks and attendants.....	4,121 43
General office expenses and supplies.....	1,021 82
Insurance.....	878 27
Law expenses.....	816 75
Stationery and printing (general offices).....	1,098 34
Other expenses.....	98 38
Total	\$22,435 00

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$90,473 86
Freight service.....	282,194 82
Grand total operating expenses.....	\$372,668 68

Operating cost, 59.44 per cent. of earnings (excluding taxes).

Operating cost, 61.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (85.90 miles): Gross earnings, \$7,298.84; expenses, \$4,338.40; net earnings, \$2,960.44.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$2,711,599 89
Cost of equipment.....	770,277 34
	\$3,481,877 23

Other permanent investments as follows, viz.:

Stocks of other companies.....	350,000 00
Advances to Orange County R. R., So. Easton & Phillipsburg R. R. and Mine Hill R. R. for construction.....	372,163 08

Current assets as follows, viz.:

Cash on hand.....	\$186,801 60
Due by agents.....	8,162 72
Open accounts.....	99,403 45
Materials and supplies on hand.....	59,651 11
	354,018 88
	\$4,558,059 19

LIABILITIES.

Capital stock.....	\$1,340,000 00
Funded debt.....	2,669,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$62,171 25
Other interest due and accrued.....	724 30
Audited vouchers and pay rolls.....	44,248 88
Open accounts.....	19,879 32
Loans and bills payable.....	70,000 00
Unpaid coupons.....	1,015 00
	198,038 75
Surplus.....	351,020 44
	\$4,558,059 19

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	39,754	96,915	136,669
Number of passengers carried in the State of New York.....	37,116	56,965	94,081
Number of passengers carried one mile.....	497,175	1,256,961	1,754,136
Number of tons of freight carried.....	1,374,707	107,541	1,482,248
Number of tons of freight carried in the State of New York.....	652,085	20,629	672,714
Number of tons of freight carried one mile.....	68,333,336	2,344,702	70,678,038
Passenger train mileage.....	Eastward. 58,208	Westward. 55,078	Total. 113,286
Freight train mileage.....	105,154	115,099	220,253
Mixed train mileage.....	5,301	8,431	13,732
Work train mileage.....	10,438	10,448	20,886
All other train mileage.....	1,404	1,380	2,784
Total train mileage.....	180,505	190,436	370,941

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$57,785 41	\$90,473 86	\$32,688 45
Average per passenger carried.....	4227	6619	2392
Average per passenger per mile.....	03294	05158	01864
Average per passenger train mile.....	45493	71228	25735
Freight earnings and expenses (including miscellaneous earnings).....	569,185 52	282,194 82	286,990 70
Average per ton of freight carried.....	38400	19038	19362
Average per ton of freight per mile.....	00805	00399	00406
Average per freight train mile.....	2 4325	1 2060	1 2265

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.197	2.314	2.281
Average rate received per mile per ton for carrying freight, all classes.....	.7608	.2019	.8025

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles operated under trackage right or agreement. Entire length.	TOTAL.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Greycourt, N. Y., to Belvidere, N. J., single track.....	14.50	63.20	22.00	14.50	85.20
Branches or other roads, single track.....	.....	.70	.....	.....	.70
Total single track.....	14.50	63.90	22.00	14.50	85.90
Sidings and turnouts on main line.....	5.90	30.43	.....	5.90	30.43
Sidings and turnouts, branches or other roads.....	.....	2.64	.....	.....	2.64
Total sidings and turnouts	5.90	33.07	.....	5.90	33.07
Grand total tracks, sidings and turnouts.....	20.40	96.97	22.00	20.40	118.97
Laid with steel rail, main line..	14.50	63.90	22.00	14.50	85.90

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
<i>Proprietary companies whose entire capital stock is owned by this company:</i>					
South Easton & Phillipsburg R. R. of N. J. . .	Phillipsburg, N. J.	Boundary line, Delaware River	.35	Owned..	.35
South Easton & Phillipsburg R. R. of Penna. .	Boundary line, Delaware river	So. Easton, Pa. . .	.35	Owned..	.35
			.70	.....	.70
<i>Lines operated under trackage rights:</i>					
Pennsylvania R. R., Belvidere division . . .	Belvidere, N. J. . .	Phillipsburg, N. J.	13.30	Trackage	13.30
Del., Lack. & Western R. R., Sussex division	Andover Jct., N. J.	Port Morris, N. J.	8.70	Trackage	8.70
			22.00	.....	22.00

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	11	493	24	1,151.4
Single span iron structures of less than 13 feet clear span.....	5	63	9	111.0
Single span wooden structures of less than 13 feet clear span.....	30	333	83	944.0
Wooden trestles.....	.....	.....	25	1,098.0
Total.....	46	889	141	3,304.4
Stone box culverts.....	13	.....	64	.....
Wooden box culverts.....	1	.....	8	.....
Iron pipe culverts.....	2	.....	9	.....
Other pipe culverts.....	5	.....	13	.....
Total.....	21	.....	94	.....

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	8	288,000	8	8
Locomotives, 6 drivers.....	6	221,000	6	6
Locomotives, 4 drivers.....	4	120,000	4	4
Total.....	18	.....	18	18
First class passenger cars.....	6	.....	6	6
Combination passenger and baggage cars..	4	.....	4	4
Baggage, mail and express cars.....	2	.....	2	2
Total.....	12	.....	12	12
Box freight cars.....	*100	.....	97	100
Coal freight cars.....	655	.....	464	655
Flat freight cars.....	13	.....	1	13
Caboose, 4-wheel cars.....	11	.....	.....	11
Caboose, 8-wheel cars.....	10	.....	2	9
Total.....	789	.....	564	788

Passenger and freight cars are equipped with Westinghouse air brakes and Janney, Trojan, Kelso, Gould, and Tower couplers.
All point switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles.....	4.33	52.30
Length of steel rail laid during year in repair, miles.....	.....	7.14
Number of new ties placed during the year.....	5,071	32,043
Overhead obstructions less than 20 feet above track.....	2	5

*Include 8 milk cars.

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With other steam railroads.	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....		18		63
Protected by gates.....		1		1
Protected by crossing alarm only.....				2
Protected by signals not interlocked.....			4	
Protected alone by derailing devices on electric railroads.....			1	
Over this company's grade.....	1	2	2	6
Under this company's grade.....		1		5
Total crossings.....	1	22	7	77

Passenger cars are heated by steam and stoves, lighted by oil and ventilated by roof ventilators.

Wells-Fargo & Company Express operates over line on a percentage of earnings paid to railway company.

The Central States Despatch and Blue Ridge Despatch freight lines operate over the line.

The United States Government pays \$270.44 per month for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Milk and cream.....	47,047	3.17
Flour.....	14,103	.97
Grain.....	10,722	.72
Meats and provisions.....	1,052	.07
Live stock.....	1,906	.12
Lumber.....	30,938	2.09
Pig and bar iron and steel.....	108,393	7.32
Iron and other ores.....	435,274	29.36
Coal and coke.....	223,818	15.10
Petroleum and other oils.....	4,670	.31
Manufactures.....	98,568	6.65
Merchandise.....	124,304	8.39
Agricultural products.....	53,596	3.62
All other articles not included above.....	279,122	18.83
Ice.....	48,735	3.28
Total.....	1,482,248	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Injured.
Passengers.....	1
Employees.....	4
Total.....	5

Average number of persons (including officials) employed during year..... 410

Aggregate amount of salaries and wages paid them during year..... \$194,396 91

Officers of the Company.

Name.	Title.	Official Address.
LEWIS A. RILEY.....	President.....	Philadelphia, Pa.
M. RUTHERFORD.....	Vice-President and General Mgr.....	Warwick, N. Y.
JOHN SAYER.....	Secretary and Treasurer.....	Warwick, N. Y.
T. L. HODGE.....	Assistant Secretary.....	Philadelphia, Pa.
F. F. WILDRICK.....	Auditor.....	Warwick, N. Y.
A. M. HOLMES.....	Purchasing Agent.....	Warwick, N. Y.
GEORGE M. SHIPMAN.....	Attorney.....	Belvidere, N. J.
JOHN J. BEATTIE.....	Attorney.....	Warwick, N. Y.
W. E. BAILY.....	Superintendent.....	Warwick, N. Y.
H. G. PIERSON.....	Gen. Freight and Passenger Agent.....	Warwick, N. Y.
J. E. BARRETT.....	Superintendent T. B. & B.....	Warwick, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. RILEY.....	Philadelphia, Pa.
GEORGE F. BAER.....	Philadelphia, Pa.
JOSEPH S. HARRIS.....	Philadelphia, Pa.
JAMES M. DUANE.....	New York city.
R. T. DAVIES.....	New York city.
J. R. MAXWELL.....	New York city.
ALFRED ELY.....	New York city.
W. R. POTTS.....	New York city.
THOMAS P. FOWLER.....	New York city.
W. H. TRUESDALE.....	New York city.
E. B. THOMAS.....	Philadelphia, Pa.
F. D. UNDERWOOD.....	New York city.
J. B. THAYER.....	Philadelphia, Pa.

Title of company, Lehigh and Hudson River Railway Company.

General offices at Warwick, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address F. F. Wildrick, Auditor.

LEHIGH VALLEY RAILROAD.

(Date of charter, September 20, 1847.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following New York State roads, which are leased to and owned by this company.

Owned,	{ LEHIGH AND LAKE ERIE.
	{ LEHIGH VALLEY RAILWAY.
Leased,	{ HATT'S CORNERS, OVID AND WILLARD.
	{ LEHIGH AND NEW YORK.

The Buffalo Creek Railroad is also leased to this company and the Erie Railroad Company jointly.

The following is taken from the report of the company to its stockholders: " Pursuant to authority of your board there were issued during the year \$4,000,000 General Consolidated Mortgage four per cent. bonds. \$1,900,000 of the same were sold and the proceeds used in retiring \$1,500,000 Pennsylvania and New York Canal and Railroad Company First Mortgage seven per cent. bonds and \$300,000 Canastota Northern Railroad Company six per cent. bonds, which matured June 1, 1906, and July 1, 1906, respectively. These bonds were guaranteed as to principal and interest by the Lehigh Valley Railroad Company and the retirement thereof by the issuance of General Consolidated Mortgage bonds will effect an annual saving of \$47,000 in the fixed charges of your company. \$100,000 of the General Consolidated Mortgage bonds were pledged with the Trustee of the Warrior Run Trust Agreement to take the place of a like amount of Warrior Run Stock Purchase bonds, surrendered and cancelled. The remaining \$2,000,000 bonds are in your treasury.

On October 13, 1905, your board authorized the purchase of the entire capital stock of Coxe Brothers and Company, Incorporated, The Delaware, Susquehanna and Schuylkill Railroad Company, The Drifton Water Company, The Oneida Water Company, The Beaver Meadow Water Company and the Tomhicken Water Company. The properties so acquired were surrendered to your company on November 1, 1905, as going concerns, with accounts receivable, cash, stocks of coal and materials on hand and without liabilities of any character, other than current monthly bills and a contract for the purchase of one thousand 100,000-pound capacity steel coal cars, of which 333 had been delivered. To provide for the purchase of the above mentioned properties, including the 667 cars not delivered, your board authorized the issue of \$19,000,000 Collateral Trust bonds, bearing interest at the rate of four per cent. per annum, under a trust agreement, dated November 1, 1905, with the Girard Trust Company as Trustee, pledging as collateral security thereunder the capital stocks of Coxe Brothers and Company, Incorporated, and The Delaware, Susquehanna and Schuylkill Railroad Company. These bonds mature at the rate of \$1,000,000 each year in semi-annual installments, beginning August 1, 1907, the last installment maturing February 1, 1926. Such of the net current assets of the companies purchased as were not required in the conduct of the business have been liquidated and credited on the books as a reserve for the depreciation of those properties. The net results to your Company from the operation of these properties since the date acquired, notwithstanding the suspension of mining for practically two months, have been sufficient to pay the interest on the bonds issued for the purchase thereof and provide a substantial amount which may be applied to the retirement of the same.

Further advances were made during the year for the construction of the The Lehigh and Lake Erie Railroad, amounting to \$653,717.18, and in partial settlement thereof \$620,000 of that company's First Mortgage four per cent. bonds (mention of which was made in the last annual report) were received and placed in the treasury of the Lehigh Valley Railroad Company, making \$1,200,000 bonds received on this account to date.

Payments were made on account of matured principal of Equipment Trusts "A," "B," "C," "D," "E," "F," "G," and "H," to the amount of \$1,002,000 and in the amount of \$120,000 on account of Maritime Mortgage bonds of the Lehigh Valley Transportation Company, a total of \$1,122,000. Car Trust Series "A" matured February 1, 1906, and was paid off. The trust agreement, under which the certificates were issued, was satisfied of record and the title to the equipment pledged thereunder, consisting of two thousand box cars, vested in your company. The total outstanding equipment trust obligations of the company at the close of the fiscal year were \$2,811,000, Equipment Trust certificates, Series "H," for \$630,000, being in the treasury."

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter issued for actual cash and now outstanding.....	806,696	\$40,334,800	2,126	\$106,300	\$40,441,100

Grand total of common and preferred stock now outstanding..... \$40,441,100
 Number of stockholders..... 5,172

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds.....	May 15, 1868	*	p. c.	June & Dec.	\$5,000,000	\$5,000,000
Second mortgage bonds.....	June 29, 1870	40	7	Mar. & Sept.	6,000,000	6,000,000
Con. mortgage bonds.....	Nov. 13, 1873	†	6	June & Dec.	15,700,000	15,700,000
Con. mortgage bonds.....	Nov. 13, 1873	†	4½	June & Dec.	40,000,000	7,300,000
Gen. Con. mtg. bonds.....	Sept. 30, 1903	100	4	May & Nov.	150,000,000	24,100,000
Collateral Trust bonds.....	Nov. 1, 1905	19	4	Feb. & Aug.	19,000,000	19,000,000
Equip. trust series "A".....	Nov. 4, 1895	10	5	Feb. & Aug.	1,000,000	.....
Equip. trust series "B".....	July 7, 1896	10	5	Feb. & Aug.	500,000	25,000
Equip. trust series "C".....	May 23, 1899	10	4½	June & Dec.	2,000,000	600,000
Equip. trust series "D".....	Nov. 23, 1899	10	4½	Mar. & Sept.	3,000,000	1,200,000
Equip. trust series "E".....	Mar. 30, 1901	8	4½	Feb. & Aug.	655,000	246,000
Equip. trust series "F".....	May 1, 1902	7	4½	May & Nov.	560,000	240,000
Equip. trust series "G".....	Oct. 25, 1902	8	4½	Feb. & Aug.	800,000	500,000
Equip. trust series "H".....	Feb. 1, 1905	8	4	Feb. & Aug.	720,000	1,330,000
Total.....					\$229,236,000	\$80,541,000

Per mile of road } Capital stock outstanding..... \$131,858. Cash realized on same..... \$131,858
 owned, 306.70 miles. } Funded debt outstanding..... 262,605.

*Due June 1, 1898, extended 50 years.

†Annuity 50 years.

‡Owned by Lehigh Valley R. R. Co. and held in its treasury.

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1906.	
Total cost of road.....	\$18,639,291	95
EQUIPMENT.		
Locomotives.....	\$5,603,187	82
Passenger, mail, baggage and express cars.....	1,774,637	47
Freight and other cars.....	22,393,044	34
Total cost of equipment.....	\$29,770,869	63
Grand total cost of road and equipment.....	\$48,410,161	58
Cost of road per mile owned.....	\$60,774	
Cost of equipment per mile of road owned.....	97,068	
Cost of road and equipment per mile of road owned.....	157,842	
Miles of road owned.....	306.70	

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$32,789,856	63
Less operating expenses (excluding all taxes).....	20,112,210	72
Net earnings from operation.....	\$12,677,645	91

Income from other sources as follows, viz.:

Interest.....	\$329,732	58
Dividends.....	76,994	50
Miscellaneous.....	402,124	69
	808,851	77
Gross income from all sources.....	\$13,486,497	68

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$3,366,919	72
Interest on current liabilities, due and accrued.....	55,004	35
	\$3,421,924	07
Rentals due and accrued.....	2,335,723	00
*Taxes on property used in operation of road.....	\$378,129	17
*Taxes on earnings and capital stock....	275,170	95
*Taxes on property not used in railroad business.....	53,739	78
	707,039	90
Additions and improvements to property.....	1,570,227	19
	8,034,914	16
Net income from all sources.....	\$5,451,583	52

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$40,334,800 common stock.....	\$1,613,392	00
Dividends declared, 10 per cent. on \$106,300 preferred stock.....	10,630	00
	1,624,022	00
Surplus for the year ending June 30, 1906.....	\$3,827,561	52

General Income Account.

Surplus for year ending June 30, 1906.....	\$3,827,561	52
Surplus up to June 30, 1905.....	\$8,657,325	36
Miscellaneous adjustments.....	10,028	43
	\$8,667,353	79
*Amount of taxes paid in State of New York.....	\$212,655	17
Amount of taxes paid outside State of New York.....	494,384	73
Total taxes.....	\$707,039	90

General Income Account — Continued.

Deduct:

Discount on General Consolidated Mortgage bonds sold.....	\$114,000 00	
Amount transferred by order of the board to "Special Reserve Fund" for reduction of grades, change of alignment and other extraordinary betterments and improvements.....	1,000,000 00	\$1,114,000 00
		\$7,553,353 79
Total surplus June 30, 1906.....		<u>\$11,380,915 31</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through.. \$26,741,531 07			
Freight, local..... 441,161 45			
		\$27,182,692 52	\$27,182,692 52
Passengers, through \$1,479,297 38			
Passengers, local.. 2,492,094 67			
	\$3,971,392 05		3,971,392 05
Mail.....	217,745 88		217,745 88
Express.....	367,706 36		367,706 36
Miscellaneous as follows, viz.:			
Excess baggage and storage....			
Other passenger items.....			
	67,669 58		67,669 58
Telegraph.....	2,889 77	8,669 31	11,559 08
Rents not otherwise provided for..	54,021 02	162,063 05	216,084 07
Rents, tracks, yards and terminals.	90,975 56	272,926 69	363,902 25
Other sources.....	97,776 21	293,328 63	391,104 84
Total gross earnings.....	\$4,870,176 43	\$27,919,680 20	\$32,789,856 63

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$1,707,653 27
Renewals of rails.....	299,717 43
Renewals of ties.....	326,384 05
Repairs and renewals of bridges and culverts.....	212,661 28
Repairs and renewals of fences, road crossings, signs and cattle guards...	59,181 67
Repairs and renewals of buildings and fixtures.....	435,846 70
Repairs and renewals of docks and wharves	68,223 50
Repairs and renewals of telegraph.....	28,645 61
Stationery and printing.....	3,757 17
Other expenses.....	11,174 54
Total.....	<u>\$3,153,245 22</u>

Maintenance of equipment:

Superintendence.....	\$133,073 17
Repairs and renewals of locomotives.....	2,452,273 33
Repairs and renewals of passenger cars.....	341,855 78
Repairs and renewals of freight cars.....	2,270,932 50
Repairs and renewals of work cars.....	28,808 05
Repairs and renewals of marine equipment.....	541 58
Repairs and renewals of shop machinery and tools.....	152,848 89
Stationery and printing.....	10,132 81
Other expenses.....	95,327 95
Total.....	<u>\$5,485,794 06</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$366,860 12
Engine and roundhouse men.....	1,883,604 96
Fuel for locomotives.....	2,631,040 28
Water supply for locomotives.....	98,259 32
Oil, tallow and waste for locomotives.....	78,396 85
Other supplies for locomotives.....	37,391 08
Train service.....	1,194,501 45
Train supplies and expenses.....	212,563 71
Switchmen, flagmen and watchmen.....	1,013,996 46
Telegraph expenses.....	258,077 76
Station service.....	1,295,464 88
Station supplies.....	157,604 13
Loss and damage.....	144,381 09
Injuries to persons.....	67,861 88
Clearing wrecks.....	47,463 47
Operating marine equipment.....	2,823 27
Advertising.....	80,766 16
Outside agencies.....	453,374 45
Stock yards and elevators.....	20,607 12
Rents for tracks, yards and terminals.....	430,175 59
Rents of buildings and other property.....	246,724 62
Stationery and printing.....	92,935 00
Other expenses.....	37,080 10
Total.....	\$10,851,953 73

General expenses:

Salaries of general officers.....	\$107,759 04
Salaries of clerks and attendants.....	263,491 09
General office expenses and supplies.....	55,449 20
Insurance.....	59,928 68
Law expenses.....	86,913 27
Stationery and printing (general offices).....	27,057 26
Other expenses.....	20,619 17
Total.....	\$621,217 71

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$5,028,052 68
Freight service.....	15,084,158 04
Grand total operating expenses.....	\$20,112,210 72

Operating cost, 61.34 per cent. of earnings (excluding taxes).

Operating cost, 63.33 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (*1,429.16 miles). Gross earnings, \$22,943.45; expenses, \$14,072.75; net earnings, \$8,870.70.

DETAILED STATEMENT OF RENTALS.*Name of lessor:*Total amount
of rental paid
by lessee.

State Line and Sullivan R. R.....	\$40,000 00
†Easton and Amboy R. R.....	300,000 00
†Lehigh Valley Terminal Ry.....	500,000 00
†Greenville and Hudson Ry.....	17,500 00
Penna. and N. Y. C. R. R.....	483,750 00
The Lehigh Valley Railway.....	675,000 00
Schuylkill and L. V. R. R.....	100,000 00
Lehigh and New York R. R.....	80,000 00
Easton and Northern R. R.....	13,500 00
†Middlesex Valley R. R.....	30,000 00
†Elmira, Cortland & N. R. R.....	107,500 00
†Canastota Northern R. R.....	18,000 00
†Rochester Southern R. R.....	21,250 00
Morris Canal and Banking Co.....	188,500 00
Lehigh and Lake Erie R. R.....	23,200 00
†Seneca County Ry.....	25,000 00
†Irvington R. R.....	2,083 33
Total.....	\$2,625,283 33

Less amount accruing to Lehigh Valley R. R. through ownership..... 289,560 33

Total amount of rentals deducted from income..... \$2,335,723 00

*Average mileage operated during year.

†Merged into L. V. R. R. of N. J.

‡Merged into the The Lehigh Valley Railway Company.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$18,639,291 95	
Cost of equipment.....	29,770,869 63	\$48,410,161 58
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$52,840,191 14	
Bonds of other companies.....	8,547,333 87	
Certificate of Indebtedness Lehigh Valley Coal Co.....	10,537,000 00	
Equipment Trust Certificates L. V. R. R. Series "H".....	630,000 00	
General Consol. Mtg. bonds held in the treasury.....	2,000,000 00	
General Consol Mtg. bonds in hands of trustee.....	100,000 00	
Treasury stock.....	250 00	
Real estate.....	2,076,194 63	
Construction Lehigh and Lake Erie R. R.....	33,717 18	
Construction Bay Shore Connecting Railroad.....	8,636 41	
Mortgages receivable.....	350,250 00	77,123,573 23
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$12,335,593 48	
Bills receivable.....	37,502 00	
Due by agents.....	991,804 33	
Open accounts.....	1,984,797 15	
Materials and supplies on hand.....	1,815,926 90	
Sundries.....	535,077 25	
Prepaid insurance.....	67,967 15	17,768,668 26
Deferred and suspended assets.....		198,496 40
		<u>\$143,500,899 47</u>
LIABILITIES.		
Capital stock.....	\$40,441,100 00	
Funded debt.....	80,541,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$764,141 67	
Rentals due and accrued.....	723,485 82	
Taxes due and accrued.....	292,959 24	
Dividends unpaid.....	1,651 00	
Audited vouchers and pay rolls.....	3,250,720 66	
Open accounts.....	895,224 51	
Bonds matured, not presented.....	57,000 00	
Sundries.....	28,991 91	
Unpaid coupons.....	51,541 75	6,065,716 56
Reserve funds.....		4,316,136 61
Mortgages on real estate.....		196,920 55
Deferred and suspended liabilities.....		559,110 44
Surplus.....		11,380,915 31
		<u>\$143,500,899 47</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	717,807	4,272,182	4,989,989
Number of passengers carried in the State of New York.....	325,050	1,488,763	1,813,813
Number of passengers carried one mile.....	87,390,783	139,966,426	227,357,209
Number of tons of freight carried.....			25,568,251
Number of tons of freight carried in the State of New York.....			10,308,287
Number of tons of freight carried one mile.....			4,342,877,365
	Eastward.	Westward.	Total.
Passenger train mileage.....	2,126,684	2,118,606	4,245,290
Freight train mileage.....	4,298,758	4,323,125	8,621,883
Work train mileage.....			1,291,078
All other train mileage.....	28,742	28,335	57,077
Total train mileage.....			14,215,328

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,870,176 43	\$5,028,052 68	\$157,876 25
Average per passenger carried....	9760	1 0076	0316
Average per passenger per mile....	02142	02211	00069
Average per passenger train mile..	1 1472	1 1844	0372
Freight earnings and expenses (including miscellaneous earnings)....	27,919,680 20	15,084,158 04	Profit. 12,835,522 16
Average per ton of freight carried..	1 0920	5900	5020
Average per ton of freight per mile..	00643	00347	00296
Average per freight train mile....	3 2382	1 7495	1 4887

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	1.747
Average rate received per mile per ton for carrying freight, all classes...	.626

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED OR AGREEMENT.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire Length.	Length in New York State.	Entire Length.	Length in New York State.	Entire Length.	Length in New York State.	Entire Length.
Main line from Jersey City N. J., to Buffalo, N. Y., and other termini, single track.....	178.10	571.98	120.55	144.61	15.06	49.47	313.71	766.06
Branches or other roads, single track.....	322.67	680.36	.....	.....	.....	.....	322.67	680.36
Total single track....	500.77	1,252.34	120.55	144.61	15.06	49.47	636.38	1,446.42
Second track on main line.	176.79	436.15	.....	.....	14.29	23.69	191.08	459.84
Second track on branches or other roads.....	10.39	117.62	.....	.....	.....	.....	10.39	117.62
Total second track...	187.18	553.77	.....	.....	14.29	23.69	201.47	577.46
Third track on main line..	.....	40.66	.....	.....	.....	.....	.....	40.66
Fourth track on main line	.....	3.04	.....	.....	.....	.....	.....	3.04
Total third and fourth tracks.....	.....	43.70	.....	.....	.....	.....	.....	43.70
Sidings and turnouts on main line.....	168.13	612.93	30.93	35.93	.....	.....	199.07	648.86
Sidings and turnouts, branches or other roads.	81.93	418.50	.....	.....	.....	.....	81.92	418.50
Total sidings and turnouts.....	250.06	1,031.43	30.93	35.93	.....	.....	280.99	1,067.36
Grand total tracks, sidings and turnouts.	938.01	2,881.24	151.48	180.54	29.35	73.16	1,118.84	3,134.94
Laid with steel rail, main line.....	178.10	571.98	119.19	142.10	15.06	49.47	312.35	763.55
Laid with steel rail, branches or other roads.	322.67	680.05	.....	.....	.....	.....	322.67	680.05
Laid with iron rail, main line.....	.....	.....	1.36	1.15	.....	.....	1.36	2.51
Laid with iron rail, branches or other roads.	.....	.....	.31	.....	.....	.....	.....	.31

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs.; iron, maximum, 58 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
N. Y. C. & H. R. R. R.	Tonawanda Jct.	Suspension Bridge..	14.96	14.96	Trackage	14.29	14.96	....
N. Y., O. & W. R. R.	At Sylvan Jct. ....	.....	.10	.10	Trackage	.....	.10	....
Total trackage r'ts.			15.06	15.06		14.29	15.06	....
Lehigh Valley Rail- way Co.	State Line.	Buffalo.	175.16	175.16	Owned..	175.16	175.16	....
	Van Etten Jct.	Geneva Jct.	59.49	59.49	Owned..	.....	59.49	....
	Geneva.	Naples.	29.42	29.42	Owned..	.....	29.42	....
	Geneva Jct.	Seneca Falls.	8.20	8.20	Owned..	.....	8.20	....
	State Line.	Waverly. ....	.41	.41	Owned..	.....	0.41	....
	Hemlock.	Rochester.	29.07	29.07	Owned..	.....	29.07	....
	Depew Jct.	Tonawanda Jct.	10.56	10.56	Owned..	10.39	10.56	....
	Elmira.	Camden.	139.14	139.14	Owned..	.....	139.14	....
	Auburn.	Ithaca.	42.46	42.46	Owned..	.....	46.46	....
	Cayuga Jct.	Cayuga.	3.92	3.92	Owned..	.....	3.92	....
			497.83	497.83		185.55	497.83	....
Lehigh & L. E. R. R.	West Seneca.	Tift Farm.	2.94	2.94	Owned..	1.63	2.94	....
Total owned.			500.77	500.77		187.18	500.77	....
Lehigh & N. Y. R. R.	State Line.	North Fair Haven.	115.37	115.37	Leased..	.....	115.37	....
*Hay's Corners, Ovid & Willard R. R.	Hay's Corners.	Willard Insane Asy- lum.	5.18	5.18	Leased..	.....	5.18	....
Total leased.			120.55	120.55		.....	120.55	....
Total line in New York State.			636.38	636.38		201.47	636.38	....
Sundry lines and branches outside of New York State. ....			.....	34.41	Trackage	9.40	34.41	....
			.....	751.57	Owned..	366.59	751.26	.31
			.....	24.06	Leased..	.....	22.91	1.15
Grand total main line in Lehigh Valley system.			636.38	1,446.42		577.46	1,444.96	1.46

BRIDGES, CULVERTS, ETC.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.	289	<i>Feet.</i> 23,091.6
Wooden bridges of 13 feet or more clear span.	8	148.1
Single span iron structures of less than 13 feet clear span.	242	2,575.4
Single span wooden structures of less than 13 feet clear span.	138	1,452.5
Wooden trestles.	136	9,904.3
Total.	813	37,171.7
Single masonry arches.	77	.....
Stone box culverts.	698	.....
Wooden box culverts.	284	.....
Iron pipe culverts.	1,007	.....
Other pipe culverts.	38	.....
Total.	2,104	.....

*1.36 miles of this road owned and maintained by the State of New York and operated by Lehigh Valley R. R. Co. under agreement.

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.	2	.....	2	.....	232,487	.....	2	2
Locomotives, 8 drivers.	295	.....	295	.....	385,120	.....	295	295
Locomotives, 6 drivers.	398	.....	398	.....	359,000	.....	396	398
Locomotives, 4 drivers.	117	.....	117	.....	28,650	.....	117	117
Total.....	812	.....	812	.....	.....	.....	810	812
Private and hotel cars..	3	.....	3	\$14,000 00	97,500	21	3	3
Dining cars.....	6	.....	6	13,96 34	113,800	21	6	6
First class passenger cars.....	242	.....	242	5,115 00	55,000	21	242	242
Second class passenger cars.....	10	.....	10	2,500 00	43,000	21	10	10
Combination passenger and baggage cars....	73	.....	73	4,240 60	49,900	16	73	73
Baggage, mail and express cars.....	165	.....	165	2,883 00	47,800	16	165	165
Total.....	499	.....	499	.....	.....	.....	499	499
Box freight cars.....	18,860	.....	18,860	\$646 12	30,000	21	17,059	18,860
Stock freight cars.....	144	393	537	457 18	32,000	19	490	537
Coal freight cars.....	15,055	.....	15,055	547 64	27,000	13	14,222	15,055
Flat freight cars.....	2,733	.....	2,733	570 00	23,600	16	1,826	2,733
Caboose, 4-wheel cars..	287	.....	287	535 69	.....	11	.....	287
Caboose, 8-wheel cars..	82	.....	82	683 78	.....	11	65	82
Service cars.....	899	.....	899	419 95	.....	11	150	517
Total.....	38,060	393	38,453	.....	.....	.....	33,862	38,071

Passenger and freight cars are equipped with air and hand brakes and automatic couplers. Point switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.
Telegraph owned and operated by company, miles.....	575.21
Road constructed and opened for business, if any, during the year, miles.....	0.18
Length of steel rail laid during year in repair, miles.....	50.24
Number of new ties placed during the year.....	190,403
Overhead obstructions less than 20 feet above track.....	21

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	3	3	606
Protected by gates.....	2	1	24
Protected by flagmen.....	.....	.....	30
Protected by crossing alarm only.....	.....	.....	10
Protected by interlocking devices.....	7	1	.....
Protected by signals not interlocked.....	12	.....	.....
Protected alone by derailling devices on electric railroads.....	.....	4	.....
Over this company's grade.....	9	3	29
Under this company's grade.....	27	6	65
Total crossings.....	60	18	764

Passenger cars are heated by steam, lighted by oil, Pintsch gas and electricity, and ventilated by deck sash on hinges.

The United States Express Company operates over line and pays this company 45 per cent. of gross revenue on freight, and for money transportation 20 per cent., or a minimum of \$300,000 per year, payable monthly.

Miscellaneous Statistics — Continued.

The Pullman Palace Car Company operates over line and furnish sleeping cars, and retain sleeping car fares, and are further compensated at a rate of 2 cents per car mile for every mile run by their cars. This company operates their own chair and dining cars.

During the year the company paid the Pullman Palace Car Company \$9,182.99.

The Traders' Despatch, Lehigh and Wabash Despatch, Lake Shore-Lehigh Valley Route, Lehigh Valley Despatch, Central States Despatch, Reading Despatch and Erie Despatch transportation companies operate over line.

The United States Government pays annually for transportation of mails a compensation based on weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	486,912	1.90
Grain.....	1,151,248	4.50
Meats and provisions.....	396,246	1.55
Live stock.....	301,659	1.18
Lumber.....	674,491	2.64
Pig and bar iron and steel.....	675,932	2.64
Iron and other ores.....	813,663	3.18
Coal and coke.....	12,753,053	49.88
Petroleum and other oils.....	186,292	.73
Manufactures.....	2,694,943	10.54
Agricultural products.....	954,459	3.73
All other articles not included above.....	4,479,353	17.53
Total.....	25,568,251	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	2	31
Employees.....	10	338
Others.....	15	13
Total.....	27	382

Average number of persons (including officials) employed during year.... 21,196
 Aggregate amount of salaries and wages paid them during year..... \$12,118,328 90

Officers of the Company.

Name.	Title.	Official Address.
E. B. THOMAS.....	President.....	Philadelphia, Pa.
J. A. MIDDLETON.....	First Vice-President.....	New York city.
T. A. JARVIS.....	Second Vice-President.....	New York city.
E. A. ALBRIGHT.....	Assistant to the President....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
W. C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
M. B. CUTTER.....	General Manager.....	South Bethlehem, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.
J. F. SCHAPERKOTTER.....	General Solicitor.....	New York city.

Directors of the Company.

Name.	Residence.
EDWARD T. STOTESBURY.....	Philadelphia, Pa.
JOSEPH WHARTON.....	Philadelphia, Pa.
GEORGE H. McFADDEN.....	Philadelphia, Pa.
CHARLES STEELE.....	New York city.
IRVING A. STEARNS.....	Wilkesbarre, Pa.
ABRAM NESBITT.....	Wilkesbarre, Pa.
GEORGE F. BAKER.....	New York city.
GEORGE F. BAER.....	Philadelphia, Pa.
ROBERT C. LIPPINCOTT.....	Philadelphia, Pa.
H. MCK. TWOMBLY.....	New York city.
EDWARD B. SMITH.....	Philadelphia, Pa.
SIMON P. WOLVERTON.....	Sunbury, Pa.

Title of company, Lehigh Valley Railroad Company.

General offices at 228 South Third street, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address G. N. Wilson, General Auditor.

LITTLE FALLS AND DOLGEVILLE.

(Date of charter, December 24, 1902.)

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase price and now outstanding.....	2,500	\$250,000
Number of stockholders.....		57

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1902	30	p.c. 3	Jan. and July	\$250,000	\$250,000
Per mile of road owned 10.32 miles.	Capital stock outstanding..... \$24,224 81 Funded debt outstanding..... 24,224 81					

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1906.
Land.....	\$1,541 99
Purchase of constructed road and equipment.....	500,000 00
Grand total cost of road and equipment.....	\$501,541 99
Cost of road and equipment per mile of road owned.....	\$48,599 03
Miles of road owned.....	10.32

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$55,185 13
Less operating expenses (excluding all taxes).....	34,413 77
Gross income from all sources.....	\$20,771 36
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$7,500 00
Taxes on property used in operation of road.....	\$2,234 28
Taxes on earnings and capital stock.....	240 72
	2,475 00
	9,975 00
Surplus for the year ending June 30, 1906.....	\$10,796 36

*Issued in place of prior bonds.

General Income Account.

Surplus for year ending June 30, 1906.....	\$10,796 36
Surplus up to June 30, 1905.....	4,181 72
Total surplus June 30, 1906.....	<u>\$14,978 08</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$38,860 38	\$38,860 38
Passengers.....	\$13,554 91		
Mail.....	520 64		
Express.....	1,071 00		
Miscellaneous.....	1,178 20		16,324 75
Total gross earnings.....	\$16,324 75	\$38,860 38	<u>\$55,185 13</u>

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$4,293 31
Renewals of ties.....	1,000 45
Repairs and renewals of bridges and culverts.....	4,371 76
Repairs and renewals of fences, road crossings, signs and cattle guards....	186 16
Repairs and renewals of buildings and fixtures.....	413 55
Other expenses.....	984 65
Total.....	<u>\$11,249 88</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,268 35
Repairs and renewals of passenger cars.....	1,146 29
Repairs and renewals of freight cars.....	59 70
Repairs and renewals of work cars.....	61 62
Repairs and renewals of shop machinery and tools.....	107 60
Other expenses.....	59 85
Total.....	<u>\$2,703 41</u>

Conducting transportation:

Fuel for locomotives.....	\$3,223 14
Water supply for locomotives.....	38 34
Oil, tallow and waste for locomotives.....	151 31
Other supplies for locomotives.....	54 16
Train service.....	3,296 45
Train supplies and expenses.....	70 33
Switchmen, flagmen and watchmen.....	555 75
Station service.....	4,334 41
Station supplies.....	226 25
Car mileage—balance.....	826 20
Loss and damage.....	165 47
Clearing wrecks.....	70 64
Advertising.....	51 10
Rents for tracks, yards and terminals.....	500 00
Stationery and printing.....	276 98
Other expenses.....	1,392 63
Total.....	<u>\$15,233 46</u>

General expenses:

Salaries of general officers.....	\$2,950 00
Salaries of clerks and attendants.....	275 00
General office expenses and supplies.....	156 61
Insurance.....	489 54
Law expenses.....	290 00
Stationery and printing (general offices).....	23 04
Other expenses.....	1,042 83
Total.....	<u>\$5,227 02</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$10,324 13
Freight service.....	24,089 64
Grand total operating expenses.....	<u>\$34,413 77</u>

Operating cost, 62.36 per cent. of earnings (excluding taxes).

Operating cost, 66.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10.32 miles): Gross earnings, \$5,347.39; expenses, \$3,334.66; net earnings, \$2,012.73.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....		\$501,541 99
<i>Current assets as follows, viz.:</i>		
Cash on hand and in bank.....	\$7,687 19	
Due by agents.....	844 91	
Open accounts.....	611 89	
		9,143 99
Milk stations.....		6,192 49
		<u>\$516,878 47</u>

LIABILITIES.

Capital stock.....		\$250,000 00
Funded debt.....		250,000 00
<i>Current liabilities as follows, viz.:</i>		
Rentals due and accrued.....	\$83 32	
Taxes due and accrued.....	4 46	
Audited vouchers and pay rolls.....	1,760 68	
Open accounts.....	51 93	
		1,900 39
Surplus.....		14,978 08
		<u>\$516,878 47</u>

Traffic and Mileage Statistics.

ITEM.			All local.
Number of passengers carried (all in the State of New York).....			39,152
Number of passengers carried one mile.....			397,568
Number of tons of freight carried (all in the State of New York)...			36,393
Number of tons of freight carried one mile.....			375,576
	Inward.	Outward.	Total.
Mixed train mileage.....	8,968	8,968	17,936

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$16,324 75	\$10,324 13	\$6,000 62
Average per passenger carried.....	42	26	16
Average per passenger per mile....	041	026	015
Average per passenger train mile... ..	91	58	33
Freight earnings and expenses (including miscellaneous earnings).....	38,860 38	24,089 64	14,770 74
Average per ton of freight carried....	1 07	66	41
Average per ton of freight per mile....	103	064	039
Average per freight train mile.....	2 17	1 34	83

ITEM.All local.
Cents.

Computed on earnings from carrying passengers and freight only.

Average rate received per mile for carrying passengers, all classes.....

3.4

Average rate received per mile per ton for carrying freight, all classes...

1.03

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State
Main line from Little Falls to Dolgeville, single track.....		10.32
Sidings and turnouts on main line.....		1.00
Grand total tracks, sidings and turnouts.....		11.32
Laid with steel rail, main line.....		10.32
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone.		

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	590
Wooden trestles.....	7	930
Total.....	11	1,520

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	1	90,000	1	1
Locomotives, 6 drivers.....	1	90,000	1	1
Total.....	2		2	2
First class passenger cars.....	1		1	1
First class open passenger cars.....	2		2	
Combination passenger and baggage cars..	1		1	1
Total.....	4		4	2
Box freight cars.....	2		2	
Flat freight cars.....	4		4	
Total.....	6		6	

Westinghouse air brakes and Gould couplers in use on passenger and freight cars.
Split point switches in use.

Miscellaneous Statistics.

ITEM.	
Total assessed value of real estate and personal property of company....	\$120,000
Number of new ties placed during the year.....	1,122

GRADE CROSSINGS.	With streets, avenues and highways.
Unprotected.....	5
Over grade.....	2
Total crossings.....	7

Passenger cars are heated by stoves, lighted by oil and ventilated by Monitor roof and right and left ventilators.

The United States Government pays \$43.38 per month for transportation of mails.

Miscellaneous Statistics — Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Flour.....	295	.8
Grain.....	2,132	5.9
Meats and provisions.....	107	.2
Live stock.....	7	.....
Lumber.....	12,793	35.2
Iron and other ores.....	170	.5
Coal and coke.....	8,919	24.5
Petroleum and other oils.....	116	.3
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	3,815	10.5
All other manufactures.....	592	1.6
All other merchandise.....	1,044	2.9
All other agricultural products.....	2,937	8.1
All other articles not included above.....	3,466	9.5
Total.....	36,393	100

NUMBER OF ACCIDENTS

Killed.

Person..... 1

Average number of persons (including officials) employed during year..... 40
 Aggregate amount of salaries and wages paid them during year..... \$18,722 77

***Officers of the Company.**

Name.	Title.	Official Address.
WILLIAM C. BROWN...	Chairman of the Board and Vice-President...	Grand Cent. Sta., New York city.
WILLIAM H. NEWMAN.	President.....	Grand Cent. Sta., New York city.
DWIGHT W. PARDEE.	Secretary.....	Grand Cent. Sta., New York city.
EDWARD L. ROSSITER.	Treasurer.....	Grand Cent. Sta., New York city.
CHARLES SULLIVAN...	Superintendent.....	Little Falls, N. Y.

***Directors of the Company.**

Name.	Address.
WILLIAM H. NEWMAN.....	New York city.
WILLIAM C. BROWN.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
DUMONT CLARKE.....	New York city.
IRA A. PLACE.....	New York city.
WILLIAM J. WILGUS.....	New York city.
CHARLES F. COX.....	New York city.
DWIGHT W. PARDEE.....	New York city.
S. R. INGHAM.....	New York city.
F. A. HARRINGTON.....	Albany, N. Y.
THEODORE H. ROTH.....	Dolgeville, N. Y.
CHARLES SULLIVAN.....	Dolgeville, N. Y.
A. M. MILLS.....	Little Falls, N. Y.

Title of company, Little Falls and Dolgeville Railroad Company.

General offices at Little Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address Charles Sullivan, Superintendent.

*Elected July 24, 1906.

LONG ISLAND.

(Date of charter, April 24, 1834.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company.

JAMAICA AND SOUTH SHORE.

LONG ISLAND RAILROAD, NORTH SHORE BRANCH.

*NASSAU ELECTRIC (BROOKLYN AND JAMAICA PORTION).

NEW YORK, BROOKLYN AND MANHATTAN BEACH AND PROPRIETARY LINES.

NEW YORK AND ROCKAWAY BEACH.

At June 30, 1906, the 43 miles of road as described in last year's report are fully equipped for and are operated by electricity. See description of road this report.

About 42 miles, in addition to above, are contemplated for electrical reconstruction; these lines are from Long Island City (from Manhattan) to Winfield, to Port Washington; branch from main line to Whitestone Landing; from Winfield to Jamaica; from Winfield to Ozone Park.

\$4,517,000 Refunding Mortgage bonds were issued during the year to provide for improvements, etc. The Long Island R. R. Co.'s ferry was merged into the Long Island R. R. Co., as of January 1, 1906.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and on account of construction, and now outstanding.....	240,000	\$12,000,000
Number of stockholders.....		576

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
L. I. R. R. Co. 2d mortgage.....	July 5, 1878	40	p. c.	Feb. & Aug.	\$1,500,000	\$238,702 88
L. I. R. R. Co. con. mortgage.....	Sept. 1, 1881	50	5	Jan. & April		3,610,000 00
L. I. R. R. Co. con. mortgage.....	Sept. 1, 1881	50	4	July & Oct.	5,000,000	1,121,000 00
L. I. R. R. Co. gen. mortgage.....	Aug. 1, 1888	50	4	June & Dec.	3,000,000	3,000,000 00
L. I. R. R. Co. deb. mortgage.....	June 1, 1894	40	5	June & Dec.	1,500,000	1,135,000 00
L. I. R. R. Co., unif'd mortgage.....	Mar. 1, 1899	50	4	Mar. & Sept.	45,000,000	5,660,000 00
L. I. R. R. Co. Stewart line.....	June 1, 1882	40	4	June & Dec.	500,000	332,000 00
L. I. R. R. Co. re'd mortgage.....	Sept. 1, 1903	46	4	Mar. & Sept.	145,000,000	22,408,000 00
L. I. R. R. Co.'s ferry 1st mortgage	Mar. 1, 1892	30	4½	Mar. & Sept.	2,750,000	1,494,000 00
Brooklyn & Man. R. R. 1st mtg.	Mar. 1, 1881	30	6	Mar. & Sept.	250,000	250,000 00
Brooklyn & Man. R. R. 1st mtg.	Mar. 1, 1881	30	5	Mar. & Sept.	750,000	750,000 00
Brooklyn & Man. R. R. 2d mtg.	June 15, 1888	50	5	June & D. c.	600,000	600,000 00
N. Y. & Flushing R. R. 1st mtg.	Mar. 1, 1880	40	6	Mar. & Sept.	125,000	125,000 00
L. I. City & Flushing 1st mortgage.	May 1, 1881	30	6	May & Nov.	600,000	600,000 00
L. I. City & Flushing con. mtg.	May 2, 1887	50	5	May & Nov.	1,250,000	650,000 00
Montauk Ext. R. R. 1st mortgage.	Jan. 2, 1895	50	5	Jan. & J ly	600,000	315,000 00
N. Y. Bay Ext. R. R. 1st mortgage	Jan. 2, 1893	50	5	Jan. & July	600,000	100,000 00
Total.....					\$109,025,000	\$42,418,702 88

Per mile of road owned, 316.35 miles.	Capital stock outstanding.....	\$37,932 67
	Funded debt outstanding.....	134,087 89

*Originally Brooklyn and Jamaica Railroad merged in Atlantic Avenue Railroad; Atlantic Avenue Railroad merged in Nassau Electric in 1899, to whom rental is paid. Track on this line laid and owned by Long Island Railroad Company.

†Fifty years from July 1, 1881.

‡\$26,605,000 to be reserved to retire prior bonded indebtedness and to acquire securities of leased or controlled lines.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Rails.....	\$24,793 21	.....
Land.....	39,810 46	.....
Passenger and freight stations.....	324,898 61	.....
Shops, machinery and tools.....	47,206 51	.....
Road, additional tracks.....	243,421 50	.....
Electric transmission lines.....	19,989 92	.....
Miscellaneous.....	10,168 22	.....
Freight yard.....	187,703 60	.....
Automatic signals.....	14,646 40	.....
Belmont Park improvements.....	153,768 47	.....
Atlantic Avenue Trolley Line.....	37,734 01	.....
Total cost of road.....	\$1,104,140 91	\$26,173,655 43
EQUIPMENT.		
Locomotives.....	\$33,077 16	.....
Freight and other cars.....	44,068 27	.....
Steamer.....	58,710 30	.....
Total cost of equipment.....	\$135,855 73	\$5,238,347 12
Grand total cost of road and equipment.....	\$1,239,996 64	\$31,412,002 55
Cost of road per mile owned.....		\$82,737 39
Cost of equipment per mile of road owned.....		16,558 71
Cost of road and equipment per mile of road owned.....		99,295 10
Miles of road owned.....		316 35

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Property purchased at various places.....	\$39,810 46	
Rails.....	24,793 21	
<i>Passenger and freight stations:</i>		
Long Island City.....	\$296,330 35	
Queens.....	8,219 76	
College Point.....	3,600 00	
Richmond Hill.....	3,030 35	
Flushing.....	142 29	
Various places.....	13,575 86	
		324,898 61
<i>Shops, machinery and tools:</i>		
Jamaica.....	\$5,892 46	
Whitestone Landing.....	26,521 57	
Morris Park.....	14,792 48	
		47,206 51
Freight yard at Rockaway Junction.....		187,703 60
Additional tracks.....		243,421 50
Automatic signals and interlocking plant.....		14,646 40
Belmont Park improvements.....		153,768 47
Atlantic Avenue Trolley Line.....		37,734 01
Miscellaneous.....		10,168 22
Electric transmission on lines, Queens to Glen Cove.....		19,989 92
		\$1,104,140 91
<i>Equipment:</i>		
Steamer "Wyandotte".....	\$58,710 30	
50 ballast cars.....	44,068 27	
3 switch engines.....	33,077 16	
		135,855 73
Total.....		\$1,239,996 64

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$8,646,874 76
Less operating expenses (excluding all taxes).....	7,073,325 19
Net earnings from operation.....	\$1,573,549 57

Income Account for Year Ending June 30, 1906 — Continued.*Income from other sources as follows, viz.:*

Rental of buildings or property.....	\$124,102 90	
Interest.....	187,358 22	
Dividends.....	13,217 50	
Miscellaneous.....	196,344 27	
		<u>\$521,022 89</u>
Gross income from all sources.....		<u>\$2,094,572 46</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,619,250 00	
Rentals due and accrued.....	363,345 07	
Taxes on property used in operation of road.....	\$161,203 54	
Taxes on earnings and capital stock.....	54,067 61	
	215,271 15	
Premium on exchange.....	206 80	
Loss, Montauk Steamboat Co., Limited.....	44,589 95	
Interest on real estate mortgages.....	34,919 41	
		<u>2,277,582 38</u>
Deficit for the year ending June 30, 1906.....		<u>\$183,009 92</u>

General Income Account.

Deficit for year ending June 30, 1906.....	\$183,009 92
Deficit up to June 30, 1905.....	1,622,368 17
Discount on bonds sold.....	\$90,340 00
Adjustment of sundry old accounts.....	48,831 87
	<u>139,171 87</u>
Total deficit June 30, 1906.....	<u>\$1,944,549 96</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$2,418,666 34	\$2,418,666 34
Passengers.....	\$5,059,358 38		5,059,358 38
Mail.....	40,985 80		40,985 80
Express.....	1,063,576 34		1,063,576 34
Miscellaneous earnings.....	64,287 90		64,287 90
Total gross earnings.....	<u>\$6,228,208 42</u>	<u>\$2,418,666 34</u>	<u>\$8,646,874 76</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$484,875 94
Renewals of rails.....	40,982 87
Renewals of ties.....	117,983 80
Repairs and renewals of bridges and culverts.....	74,209 13
Repairs and renewals of fences, road crossings, signs and cattle guards..	52,112 98
Repairs and renewals of buildings and fixtures.....	191,408 28
Repairs and renewals of docks and wharves.....	30,877 67
Repairs and renewals of telegraph.....	8,007 31
Stationery and printing.....	3,494 25
Other expenses.....	772 49
Total.....	<u>\$1,004,724 72</u>

Maintenance of equipment:

Superintendence.....	\$28,404 41
Repairs and renewals of locomotives.....	561,910 39
Repairs and renewals of passenger cars.....	369,126 65
Repairs and renewals of freight cars.....	127,213 21
Repairs and renewals of work cars.....	14,930 01
Repairs and renewals of marine equipment.....	34,808 77
Repairs and renewals of shop machinery and tools.....	14,777 93
Stationery and printing.....	2,107 06
Other expenses.....	9,322 91
Total.....	<u>\$1,162,601 34</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$129,752 96
Engine and roundhouse men.....	542,407 66
Fuel for locomotives.....	907,794 49
Water supply for locomotives.....	53,053 48
Oil, tallow and waste for locomotives.....	29,679 32
Other supplies for locomotives.....	14,086 55
Train service.....	348,291 83
Train supplies and expenses.....	183,273 46
Switchmen, flagmen and watchmen.....	503,775 85
Telegraph expenses.....	74,170 83
Station service.....	470,592 25
Station supplies.....	102,065 75
Car mileage—balance.....	187,513 92
Hire of equipment—balance.....	11,683 54
Loss and damage.....	40,402 23
Injuries to persons.....	97,598 55
Clearing wrecks.....	12,030 66
Operating marine equipment.....	197,679 37
Advertising.....	72,073 09
Outside agencies.....	2,576 33
Rents for tracks, yards and terminals.....	1,000 00
Rents of buildings and other property.....	57,818 24
Stationery and printing.....	75,781 22
Other expenses.....	553,287 35
Total.....	\$4,668,388 93

General expenses:

Salaries of general officers.....	\$67,825 29
Salaries of clerks and attendants.....	69,205 75
General office expenses and supplies.....	18,077 57
Insurance.....	35,271 19
Law expenses.....	19,183 69
Stationery and printing (general offices).....	16,353 81
Other expenses.....	11,692 90
Total.....	\$237,610 20

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$5,606,992 23
Freight service.....	1,466,332 96
Grand total operating expenses.....	\$7,073,325 19

Operating cost, 81.80 per cent. of earnings (excluding taxes).

Operating cost, 84.29 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (391.84 miles): Gross earnings, \$22,067.36; expenses, \$18,051.56; net earnings, \$4,015.80.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
New York & Rockaway Beach Ry. Co.....	\$113,095 07
L. I. R. R. Co. North Shore Branch.....	71,250 00
Nassau Electric R. R. Co.....	60,000 00
New York, Brooklyn & Man. Beach Ry. Co.....	118,800 00
Jamaica & South Shore R. R. Co.....	200 00
Total amount of rentals deducted from income.....	\$363,345 07

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$26,173,655 43
Cost of equipment.....	5,238,347 12
	\$31,412,002 55
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	\$1,700,768 96
Bonds of other companies.....	3,672,527 70
	5,373,296 66

General Balance Sheet, June 30, 1906 — Continued.

Other assets:

Express equipment.....	\$146,410 52
Ferry property.....	2,744,000 00
Real estate mortgages owned.....	226,487 65
Atlantic Avenue improvement.....	3,337,339 04
Brooklyn grade crossing improvement.....	139,517 12
Lease-hold estates.....	5,388,000 00
Electric motive power plants and equipment.....	4,410,964 85
Bay Ridge improvement.....	76,818 04
Construction, equipment and R. E. suspense.....	1,378,332 84

Current assets as follows, viz.:

Cash on hand.....	\$316,483 21	
Bills receivable.....	899,243 79	
Due by agents.....	477,983 38	
Open accounts.....	261,900 22	
Materials and supplies on hand.....	737,994 04	
Sundries.....	2,757,237 71	
		5,450,842 35
Deficiency.....		1,944,549 96
		<u>\$62,028,561 58</u>

LIABILITIES

Capital stock.....	\$12,000,000 00
Funded debt.....	42,418,702 88

Current liabilities as follows, viz.:

Interest on funded debt accrued.....	\$455,740 01	
Audited vouchers and pay rolls.....	1,069,398 91	
Loans and bills payable.....	750,000 00	
Sundries.....	294,671 21	
Unpaid coupons.....	129,213 50	
		2,699,023 63
Real estate mortgages.....		971,087 65
Outstanding securities of lease-hold estates.....		3,888,000 00
Reserve fund.....		51,747 42
		<u>\$62,028,561 58</u>

Traffic and Mileage Statistics.

ITEM.	In both directions . Total.
Number of passengers carried (all in the State of New York).....	19,551,990
Number of passengers carried one mile.....	299,362,526
Number of tons of freight carried (all in the State of New York).....	2,851,564
Number of tons of freight carried one mile.....	69,713,603
Passenger train mileage.....	4,190,636
Freight train mileage.....	554,676
Work train mileage.....	124,364
All other train mileage.....	32,374
Total train mileage.....	<u>4,902,050</u>

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,228,208 42	\$5,606,992 23	\$621,216 19
Average per passenger carried.....	3185	2868	0317
Average per passenger per mile.....	0208	0187	0021
Average per passenger train mile.....	1 4862	1 3380	1482
Freight earnings and expenses (including miscellaneous earnings).....	2,418,666 34	1,466,332 96	952,333 38
Average per ton of freight carried.....	8482	5142	3340
Average per ton of freight per mile.....	0347	0210	0137
Average per freight train mile.....	4 3605	2 6436	1 7169

ITEM.

Through
and local.
Cents.

Computed on earnings from carrying passengers and freight only.....	1.690
Average rate received per mile for carrying passengers, all classes.....	3.469
Average rate received per mile per ton for carrying freight, all classes.....	

*Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	Miles leased, all in New York State.	Total miles, all in New York State.
Main line authorized from Long Island City to Greenport and Montauk.....	263.48	.....	263.48
Total of branches or other roads, authorized.....	173.31	98.89	272.20
Main line laid, first or single track.....	209.87	.....	209.87
Branches or other roads, first or single track....	106.48	75.49	181.97
Total single track.....	316.35	75.49	391.84
Second track on main line.....	70.85	.....	72.18
Second track, branches, or other roads.....	12.65	42.72	55.37
Total second track.....	83.50	42.72	127.55
Third track on main line.....	7.72	.....	7.72
Third track branches or other roads.....	2.03	3.95	5.98
Fourth track on main line.....	5.30	.....	5.30
Fourth track branches, or other roads.....	.....	2.43	2.43
Total third and fourth tracks.....	15.05	6.38	21.43
Sidings and turnouts on main line.....	119.11	.....	139.51
Sidings and turnouts, branches, or other roads...	25.65	51.55	96.03
Total sidings and turnouts.....	144.76	51.55	235.54
Grand total of tracks, sidings and turnouts.	559.66	176.14	776.36
Laid with steel rail, main line.....	293.74	.....	295.07
Laid with steel rail, branches, or other roads....	121.16	124.59	245.75

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, cinders, gravel and sand.

*DESCRIPTION OF ROAD OPERATED BY BOTH STEAM AND ELECTRICITY.

OWNER.	From	To	1st track.	2nd track.	3rd track.	4th track.
Long Island R. R.....	Flatbush Avenue, Brooklyn.....	Jamaica.....	*9.58	*9.58	*2.06	*2.06
Long Island R. R.....	Jamaica.....	Belmont Park....	*4.83	*4.83	*1.12	.....
Long Island R. R.....	Jamaica.....	Valley Stream....	*6.38	*3.81	.....	.....
Long Island R. R.....	N. Y. & R. B. Jct.	Valley Stream....	*7.05	*7.05	.....	.....
N. Y. & Rockaway B. R. R.....	Woodhaven Jct..	Rockaway Park..	*8.67	*8.67	*4.33	*4.18
N. Y. & Rockaway B. R. R.....	Hammels.....	N. Y. & R. B. Jct.	*1.32	*1.32	.....	.....
N. Y., Brooklyn & M. B. R. R.....	Manhattan B. Jct.	Manhattan Beach	†4.15	†4.15	.....	.....
N. Y., Brooklyn & M. B. R. R.....	Bushwick Branch.	Cooper Ave. Jct..	†.20	.....	.....	.....
			†42.18	†39.41	7.51	6.24

*Operated by steam and electricity by Long Island Railroad Company.

†Operated by electricity by Brooklyn Heights Railroad Company and by the Long Island Railroad Company by steam.

†1.93 miles first and 1.93 miles second track of Long Island R. R. from N. Y. and R. B. Jct. to Far Rockaway, and 2.26 miles first and 2.26 miles second track of N. Y. & R. B. Ry. from N. Y. R. B. Jct. to Rockaway Park operated by Ocean Electric Ry. Co. under trackage rights.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length authorized in N. Y. State.	Actually laid, miles.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with sidel rail.
North Side Branch.....	Winfield.....	Port Washington.....	40.55	14.07	Owned..	3.73	17.80
Whitestone Branch.....	Whitestone Jct.....	Whitestone Lodge.....	11.00	4.87	Owned.....		4.87
Flushing Branch.....	Great Neck Jct.....	Lawrence st., Flushing.	*	24	Owned.....		2.24
Bushwick Branch.....	Bushwick Jct.....	Bushwick.....	3.60	2.45	Owned.....		2.45
Central Branch.....	Creedmoor.....	Babylon.....	34.00	22.51	Owned.....		22.51
Oyster Bay.....	Mineola.....	Oyster Bay.....	15.45	14.68	Owned.....	3.60	18.25
Hempstead Branch.....	Mineola.....	Hempstead.....	3.30	2.41	Owned.....		2.41
Northport Branch.....	Hicksville.....	Northport.....	20.07	15.05	Owned.....		15.05
Bethpage Branch.....	Bethpage Jct.....	Bethpage.....	*	1.93	Owned.....		1.93
Manor Branch.....	Manor.....	Eastport.....	5.77	5.77	Owned.....		5.77
Far Rockaway Branch.....	Far Rockaway.....	N. Y. & R. B. Jct.....	†	2.08	Owned.....	2.08	**6.19
Valley Stream Branch.....	Garden City.....	Valley Stream.....	17.00	6.15	Owned.....		6.15
Cedarhurst Branch.....	Valley Stream.....	Cedarhurst.....	9.00	3.24	Owned.....	3.24	6.48
Long Beach Branch.....	Lynbrook.....	Long Beach.....	9.00	6.46	Owned.....		6.46
Sag Harbor Branch.....	Bridgehampton.....	Sag Harbor.....	4.57	4.57	Owned.....		4.57
Total owned.....			173.31	106.48		12.65	121.16
N. Y., B. & M. B. Ry. {	Fresh Pond Jct.....	Manhattan Beach.....	35.00	12.01	Leased..	12.01	24.02
	Cooper ave. Jct.....	Jct. Bushwick Br.....		\$1.97	Leased.....		1.97
	Manhattan Beach Jct..	Bay Ridge.....		4.34	Leased.....	4.34	8.68
N. Y. & R. Beach Ry {	Glendale Jct.....	Rockaway Park.....	13.57	10.31	Leased..	10.31	††22.08
	Hamlets.....	N. Y. & R. B. Jct....	1.43	1.43	Leased..	1.43	††4.29
† Nassau Elec. R. R.....	Flatbush ave.....	Jamaica.....	10.89	9.68	Leased..	9.68	§§22.85
Jamaica & S. Sh. R.R. {	Rockaway Jct.....	Springfield Jct.....	10.00	3.17	Leased..	3.17	6.34
	Cedarhurst.....	Far Rockaway.....		2.29	Leased..	1.78	4.07
L. I. R. R. Co. North Shore Branch.....	Northport Jct.....	Wading River.....	†28.00	30.29	Leased..		30.29
Total leased.....			98.89	75.49		42.72	124.59
Grand total.....			272.20	181.97		55.37	245.75

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	71	<i>Feet.</i> 4,977
Wooden bridges of 13 feet or more clear span.....	3	98
Single span iron structures of less than 13 feet clear span.....	6	71
Single span wooden structures of less than 13 feet clear span..	7	82
Wooden trestles.....	49	29,684
Steel viaducts.....	2	13,528
Tunnels.....	3	9,560
Total.....	141	58,000
Single masonry arches.....	47	
Stone box culverts.....	28	
Wooden box culverts.....	2	
Iron pipe culverts.....	261	
Other pipe culverts.....	46	
Total.....	384	

* "Authorized" included with Central Branch.

† "Authorized" included with Cedarhurst Branch.

‡ Company was "authorized" to build about 28 miles of road and has actually laid 30.29 miles.

§ Includes Glendale and East River.

¶ Ground owned by Nassau Electric; track laid and owned by Long Island.

** Includes 2.03 miles third track.

†† Includes 1.43 miles third track.

‡‡ Includes .73 miles 3rd track and .73 miles 4th track.

§§ Includes 1.79 miles 3rd track and 1.70 miles 4th track.

Description of Road and Equipment — Continued.

STEAM EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	16	.....	16	\$7,399 28	232,050	16½	16	16
Locomotives, 6 drivers.....	69	.....	69	10,138 75	233,750	16½	69	69
Locomotives, 4 drivers.....	105	6	111	11,098 92	250,000	16½	111	110
Total.....	190	6	196	.....	.....	.....	196	195
Parlor and sleeping cars.....	57	.....	57	\$5,994 65	106,400	16½	57	57
Private and hotel cars.....	4	.....	4	4,900 00	77,630	16½	4	4
First-class passenger cars.....	318	129	447	4,357 42	72,600	16½	446	447
Combination passenger and baggage cars.....	84	6	90	4,890 35	60,000	16½	90	90
Baggage, mail and express cars.....	59	2	61	4,147 80	81,700	16½	61	61
Total.....	522	137	659	.....	.....	.....	658	659
Box freight cars.....	642	.....	642	\$5'3 20	35,900	16½	507	642
Gondola freight cars.....	715	.....	715	23 71	37,300	16½	700	715
Flat freight cars.....	258	.....	258	485 31	20,000	16½	3	258
Caboose, 4-wheel cars.....	24	.....	24	465 34	18,000	16½	.....	24
Caboose, 8-wheel cars.....	34	3	37	517 08	37,000	16½	15	37
Service cars.....	128	.....	128	1,028 84	135,000	16½	118	127
Total.....	1,801	3	1,804	.....	.....	.....	1,343	1,803

ELECTRICAL EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars (steel).....	130	4	42.	41-2	\$12,070	.....	134
Closed passenger cars (wood).....	.....	80	19.5	41-2	3,181	.....	80
Open passenger cars.....	6	.....	17.	42-8	4,000	12	6
S e m i - convertible passenger cars.....	2	.....	17.	40-1	4,200	4	2
Baggage cars (steel).....	5	.....	39.5	45	11,000	.....	5
Snow plow.....	1	.....	.....	42-4	6,500	.....	.....
Total.....	144	84	.....	.....	.....	16	227

Westinghouse automatic air brake and Janney, Climax, Standard and Tower automatic couplers in use.

Lorenz split switches.

Miscellaneous Statistics.

Telegraph owned by L. I. R. R. Co. and operated by W. U. T. Co.....	110.69
Length of steel rail laid during the year in repair, miles.....	34
Number of new ties placed during the year.....	97,684
Overhead obstructions less than 20 feet above track.....	116

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	.....	5	429
Protected by flagmen.....	.....	4	42
Protected by both gates and flagmen.....	.....	23	152
Protected by crossing alarm only.....	.....	.....	69
Protected by interlocking devices.....	3	3	.....
Protected alone by derailing devices on electric railroads.....	.....	2	.....
Over this company's grade.....	1	19	80
Under this company's grade.....	1	10	120
Total crossings.....	5	66	892

Miscellaneous Statistics — Continued.

Passenger cars are heated by steam and electricity, lighted by oil, Pintsch gas and electricity, and ventilated in clear story, patent intake.

The company operate their own express and parlor cars.

The United States Government pays annually for transportation of mails an amount based on weights.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	9,491	.33
Grain.....	107,861	3.78
Meats and provisions.....	79,621	2.79
Live stock.....	3,637	.13
Lumber.....	360,733	12.65
Pig and bar iron and steel.....	31,462	1.10
Coal and coke.....	734,513	25.76
Petroleum and other oils.....	25,304	.89
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	69,981	2.45
All other manufactures.....	325,785	11.43
All other merchandise.....	485,402	17.02
All other agricultural products.....	187,994	6.59
All other articles not included above.....	429,780	15.08
Total.....	2,851,564	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Passengers.....	6	59
Employees.....	19	120
Others.....	47	8
Total.....	72	187

Average number of persons (including officials) employed during year..... 9,422
 Aggregate amount of salaries and wages paid them during year..... \$4,782,001 44

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	Pres. & Gen. Mgr.....	Long Island City, N. Y.
DAVID C. GREEN.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
HENRY TATNALL.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.
JOHN M. WOOD.....	Assistant Treasurer.....	Broad St. Station, Philadelphia, Pa.
M. RIBENACK.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.
E. A. STOCKTON.....	Assistant Comptroller..	Broad St. Station, Philadelphia, Pa.
JEFFERSON JUSTICE.....	Assistant to Comptroller	Broad St. Station, Philadelphia, Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth Ave., New York city.

Directors of the Company.

Name.	Residence.
AUGUST BELMONT.....	New York city.
A. J. CASSATT.....	Haverford, Pa.
DUMONT CLARKE.....	Dumont, N. J.
T. DEWITT CUYLER.....	Haverford, Pa.
DAVID C. GREEN.....	St. Davids, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JAMES H. HYDE.....	New York city.
W. G. OAKMAN.....	New York city.
RALPH PETERS.....	Garden City, N. Y.
C. M. PRATT.....	Brooklyn, N. Y.
CHAS. E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
J. B. THAYER.....	Haverford, Pa.

Title of company, The Long Island Railroad Company.

General offices at Long Island City, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address M. Ribenack, Comptroller, Broad Street Station, Philadelphia, Pa.

LOWVILLE AND BEAVER RIVER.

(Date of charter, September 17, 1903.)

For history of organization, etc., see Report of 1905.

Operation was commenced January 15, 1906, but the construction work was not continued, and is not yet fully completed.

On August 14, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$150,000 to \$200,000.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000 00	.....
Issued for actual cash and total now outstanding.....	.....	138,736 89	138,736 89
Number of stockholders.....			251
Per mile of road owned, } Capital stock outstanding.....			\$13,288 97
10.44 miles. } Cash realized on same.....			13,288 97

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1906.
Land.....		\$10,000 00
Road built by contract.....		152,967 61
Total cost of road.....		\$162,967 61
EQUIPMENT.		
Locomotives.....		\$4,250 00
Passenger cars.....		2,700 00
Mail, baggage and express cars.....		600 00
Freight and other cars.....		1,450 00
Total cost of equipment.....		\$9,000 00
Grand total cost of road and equipment.....		\$171,967 61
Cost of road per mile owned.....		\$15,609 92
Cost of equipment per mile of road owned.....		862 07
Cost of road and equipment per mile of road owned.....		16,471 99
Miles of road owned.....		10.44

Income Account for Period Ending June 30, 1906.

Gross earnings from operation.....	\$11,410 38
Less operating expenses (excluding all taxes).....	8,039 76
Gross income from all sources.....	\$3,370 62
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	105 55
Surplus June 30, 1906.....	\$3,265 07

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.... \$5,140 42			
Freight, local..... 470 08			
		\$5,610 50	\$5,610 50
Passengers, local..... \$5,602 08			
Mail..... 87 36			
Express..... 110 44			5,799 88
Total gross earnings.....	\$5,799 88	\$5,610 50	\$11,410 38

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,779 13
Other expenses.....	19 30
Total.....	\$1,798 43

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$189 58
Repairs and renewals of passenger cars.....	42 46
Repairs and renewals of freight cars.....	4 80
Total.....	\$236 84

Conducting transportation:

Superintendence.....	\$555 00
Engine and roundhouse men.....	1,242 82
Fuel for locomotives.....	1,666 40
Oil, tallow and waste for locomotives.....	124 00
Other supplies for locomotives.....	1 09
Train service.....	878 31
Train supplies and expenses.....	21 00
Station service.....	769 51
Station supplies.....	257 00
Hire of equipment—balance.....	172 00
Advertising.....	10 00
Rents of buildings and other property.....	25 00
Other expenses.....	2 00
Total.....	\$5,724 13

General expenses:

Salaries of clerks and attendants.....	\$230 36
General office expenses and supplies.....	50 00
Total.....	\$280 36

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,084 20
Freight service.....	3,955 56
Grand total operating expenses.....	\$8,039 76

Operating cost, 70.46 per cent. of earnings (excluding taxes).

Operating cost, 71.39 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10.44 miles): Gross earnings, \$1,092.95; expenses, \$770.09; net earnings, \$322.85.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$162,967 61	
Cost of equipment.....	9,000 00	\$171,967 61
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$529 81	
Bills receivable.....	3,443 89	
Due by agents.....	163 24	
Materials and supplies on hand.....	1,500 00	5,636 94
		\$177,604 55

General Balance Sheet, June 30, 1906 — Continued.**LIABILITIES.**

Capital stock.....		\$138,736 89
<i>Current liabilities, as follows, viz.:</i>		
Taxes due and accrued.....	\$105 55	
Loans and bills payable.....	35,497 04	
		35,602 59
Surplus.....		3,265 07
		<u>\$177,604 55</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		19,807	19,807
Number of passengers carried one mile.....		146,927	146,927
Number of tons of freight carried (all in the State of New York).....	7,880	1,278	9,158
Number of tons of freight carried one mile.....	73,708	7,137	80,845
	Westward.	Eastward.	Total.
Passenger train mileage.....	1,458	2,868	4,326
Freight train mileage.....	100	100	200
Mixed train mileage.....	3,810	2,400	6,210
Total train mileage.....	5,368	5,368	10,736

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,799 88	\$4,084 20	\$1,715 68
Average per passenger carried.....	2928	2062	0866
Average per passenger per mile....	0395	0278	0117
Average per passenger train mile....	5505	3876	1628
Freight earnings and expenses (including miscellaneous earnings).....	5,610 50	3,955 56	1,654 94
Average per ton of freight carried..	6126	4319	1807
Average per ton of freight per mile	0694	0489	0205
Average per freight train mile.....	8753	6171	2582

ITEM.Through
and local.
Cents.

Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3.81
Average rate received per mile per ton for carrying freight, all classes....	6.94

Description of Road and Equipment.**TRACK.**Miles owned,
all in N. Y. State.

Main line from Lowville, N. Y., to Croghan, N. Y., single track.....	10.44
Sidings and turnouts on main line.....	.70
Total tracks, sidings and turnouts.....	11.14
Laid with steel rail, main line.....	10.44

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	7	411
Single span wooden structures of less than 13 feet clear span..	21	114
Wooden trestles.....	1	1,230
Total.....	29	1,755
Single masonry arches.....	1	.....
Stone box culverts.....	4	.....
Other pipe culverts.....	31	.....
Total.....	36	.....

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2	2	2
First class passenger cars.....	1	1	1
Combination passenger and baggage cars.....	1	1	1
Total.....	2	2	2
Box freight cars.....	1	1	1
Flat freight cars.....	3	3	3
Total.....	4	4	4

Passenger and freight cars are equipped with air brakes and Master Car Builders' couplers. All split switches and stiff frogs in use.

Miscellaneous Statistics.

ITEM.

Road constructed and opened for business if any, during the period, miles.....	10.44
Number of new ties placed during the period.....	27,350
Grade crossings, with highways unprotected.....	13

Passenger cars are heated by steam and stoves, lighted by oil, and ventilated by top ventilators.

American Express Company operates over line.

The United States Government pays annually \$43.38 per mile for transportation of mails

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	207	2.2
Grain.....	324	3.8
Meats and provisions.....	10	0.1
Live stock.....	91	1.0
Lumber.....	254	2.8
Pig and bar iron and steel.....	5	.....
Coal and coke.....	3,059	33.4
Petroleum and other oils.....	16	0.1
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	1,987	21.7
Manufactures.....	1,169	12.8
Merchandise.....	1,187	12.8
Agricultural products.....	270	3.0
All other articles not included above.....	579	6.3
Total.....	9,158	100

Average number of persons (including officials) employed during 5½ months....	17
Aggregate amount of salaries and wages paid them during period.....	\$4,829 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JAMES P. LEWIS.....	President.....	Beaver Falls, N. Y.
V. LANSING WATERS.....	Vice-President.....	Lowville, N. Y.
FREDERICK S. EASTON.....	Treasurer.....	Lowville, N. Y.
JAY S. BOWEN.....	Secretary.....	Lowville, N. Y.
THEODORE B. BASSELIN.....	Chairman Ex. Com.....	Croghan, N. Y.
GILBERT A. BLACKMON.....	General Superintendent.....	Lowville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JAMES P. LEWIS.....	Beaver Falls, N. Y.
V. LANSING WATERS.....	Lowville, N. Y.
FREDERICK S. EASTON.....	Lowville, N. Y.
JAY S. BOWEN.....	Lowville, N. Y.
THEODORE B. BASSELIN.....	Croghan, N. Y.
G. A. BLACKMON.....	Lowville, N. Y.
FREDERICK McCULLOCK.....	Lowville, N. Y.
AMASA S. STODDARD.....	Lowville, N. Y.
FRANCIS MONNAT.....	Croghan, N. Y.
MICHAEL NORTZ.....	Croghan, N. Y.
JOHN C. FARNEY.....	Croghan, N. Y.

Title of company, The Lowville and Beaver River Railroad Company.

General offices at Lowville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in September.

For information concerning this report, address Gilbert A. Blackmon, General Superintendent.

MARINE (MANHATTAN BEACH).

STEAM CHARTER. NOW OPERATED BY ELECTRICITY.

(Date of charter, February 27, 1878.)

For history of organization, etc., see Report of 1905.

Road is operated only during the summer season while the hotels at Manhattan Beach are open.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	500	\$50,000
Number of stockholders.....		8
Per mile of road owned, } .444 mile. { Capital stock outstanding.....		\$112,612 61

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....		\$4,000 00
Electric line construction.....	\$55 57	1,005 44
Buildings and fixtures used in operation of road.....	130 62	3,230 62
Shop tools and machinery.....		39 38
Cars.....	1,454 47	5,181 20
Electric equipment of cars.....	76 21	76 21
Locomotives.....		2,332 60
Grand total.....	\$1,716 87	\$15,865 45
Cost of road and equipment per mile of road owned.....		\$35,732 99

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Electric line construction.....	\$55 57
One open new excursion car.....	1,454 47
Electric equipment for new car.....	76 21
Turnstiles for station house.....	130 62
	\$1,716 87

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$2,627 57
Operating expenses (excluding all taxes).....	7,476 23
Gross deficit from all sources.....	\$4,848 66
Other charges as follows, viz.:	
Taxes.....	32 99
Deficit for the year ending June 30, 1906.....	\$4,881 65
Deficit up to June 30, 1905.....	70,722 84
Total deficit June 30, 1906.....	\$75,604 49

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$2,627 57
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,159 58	
Maintenance of electric line.....	26 54	
Maintenance of buildings and fixtures.....	75 86	\$1,261 98

Equipment:

Maintenance of locomotives.....	\$122 70	
Maintenance of cars.....	752 62	
Maintenance of electric equipment of cars..	230 07	1,105 39

\$2,367 37

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$871 65
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Operation of cars:

Wages of conductors.....	\$197 62	
Wages of motor men.....	462 00	
Wages of miscellaneous car service employees.....	1,127 84	
Car service supplies.....	30 93	
Miscellaneous car service expenses.....	25 00	1,843 39

2,715 04

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:

Salaries of general officers.....	\$500 00	
Miscellaneous general expenses.....	27 19	
Legal expenses in connection with damages.....	435 00	
Rent of tracks and terminals.....	1,313 63	
Insurance.....	118 00	
		\$2,393 82
Total operating expenses.....		\$7,476 23

Operating cost, 284.53 per cent. of earnings (excluding taxes).

Operating cost, 285.76 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost, 85.72 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$15,865 45
---------------------------------	-------------

Current assets as follows, viz.:

Open accounts.....	1,651 28
Deficiency.....	75,604 49
	<u>\$93,121 22</u>

LIABILITIES.

Capital stock.....	\$50,000 00
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Current liabilities as follows, viz.:

Accounts payable.....	43,121 22
	<u>\$93,121 22</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	105,102
Passenger car mileage.....	7,261
Regular passenger car hours.....	1,500
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	2½ cents.
Cars are run every ten minutes.....	
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$1,787 46
Stations, passenger.....	2
Length of steel rails laid during year in repairs.....	2,130 feet.
Passenger cars are lighted by electricity.....	

Characteristics of Road and Equipment.

TRACK.

Miles owned

Single track, main line, electric, from Manhattan Beach to Brighton Beach.....	.444
Second track, main line, electric.....	.064
Sidings and turnouts, electric.....	.038
Grand total, tracks, sidings and turnouts.....	<u>.546</u>
Laid with steel rail.....	<u>.546</u>

Weight of rails per yard—steel, 62½ pounds. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	Number owned, other than motors.	Maximum weight, tons.	Average cost.	Number equipped with power brakes.
Open passenger cars.....	2	2	48½	\$1,314 35	2

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS.	Annual salary.
Superintendent.....		\$500

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$2 16
Motormen.....	12	3 00
Engineers.....	12	3 00
Firemen.....	12	2 00
Doormen.....	12	1 66
Laborers.....	10	1 00

RECAPITULATION OF ACCIDENTS.

	Injured.
Passenger.....	1

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$435 00
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Officers of the Company.

Name.	Title.	Official Address.
GEORGE S. EDGELL....	President.....	192 Broadway, N. Y. city.
AUSTIN CORBIN.....	Vice-President.....	192 Broadway, N. Y. city.
D. S. VOORHEES.....	Secretary and Auditor.....	192 Broadway, N. Y. city.
M. G. SMITH.....	Treasurer.....	192 Broadway, N. Y. city.
H. H. FINLAY.....	Superintendent.....	Manhattan Beach, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE S. EDGELL.....	New York city.
AUSTIN CORBIN.....	New York city.
W. G. BOSWORTH.....	New York city.
CORBIN EDGELL.....	New York city.
J. K. O. SHERWOOD.....	Glen Cove, L. I., N. Y.
M. A. SMITH.....	Brooklyn, N. Y.
D. S. VOORHEES.....	Woodbridge, N. J.

Title of the company. The Marine Railway Company.

General offices at 192 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address D. S. Voorhees, Secretary.

MASSENA TERMINAL.

(Date of charter, May, 1900.)

For history of organization, etc., see Report of 1903.

The company does not operate, but derives a small income from charges for every car switched upon its line by the N. Y. C. & H. R. R. Co. by virtue of a contract with that company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	.....
Issued for actual cash.....	20	\$2,000	\$2,000
Issued for property purchased.....	2,480	248,000	.....
Total now outstanding.....	2,500	\$250,000	\$2,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.	Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage gold bonds	May 1, 1900	30	p.c. 5	May & Nov.	\$250,000	*\$150,000

Per mile of road } Capital stock outstanding \$160,256.41 Cash realized on same \$1,282 05
owned, 1.56 miles. } Funded debt outstanding 100,961.50

Cost of Road.

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$772 99
Purchase of constructed road.....	399,993 37
Total cost of road.....	\$400,766 36
Cost of road per mile owned.....	\$256,901 51
Miles of road owned.....	1.56

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,308 00
Less operating expenses (excluding all taxes).....	1,255 15
Gross income from all sources.....	\$52 85
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$7,500 00
Taxes on property used in operation of road.....	\$122 28
Taxes on earnings and capital stock.....	37 50
	159 78
	7,659 78
Deficit for the year ending June 30, 1906.....	\$7,606 93

*Issued for property.

General Income Account.

Deficit for year ending June 30, 1906.....	\$7,606 93
Deficit up to June 30, 1905.....	40,282 46
Total deficit June 30, 1906.....	<u>\$47,889 39</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

Switching charges.....	<u>\$1,308 00</u>
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OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	<u>\$1,255 15</u>
-------------------------	-------------------

Operating cost, 95.88 per cent. of earnings (excluding taxes).

Operating cost, 108.17 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1.56 miles): Gross earnings, \$838.46; expenses, \$804.58; net earnings, \$33.88.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$400,766 36
-------------------	--------------

Current assets as follows, viz.:

Cash on hand.....	6 63
Deficiency.....	47,889 39
	<u>\$448,662 38</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	150,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$46,166 66
Loans and bills payable.....	2,495 72
	<u>48,662 38</u>
	<u>\$448,662 38</u>

Description of Road.

TRACK.

Main line from Massena Springs, N. Y., to power house, St. Lawrence River Power Company, N. Y., single track.....	1.56
Sidings and turnouts on main line.....	.75

Grand total of tracks, sidings and turnouts..... 2.31

Laid with steel rail, main line and sidings..... 2.31

Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	<i>Feet.</i> 498.5

Ramapo Iron Works split switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company.... \$6,000

The New York Central and Hudson River Railroad Company haul all freight from their line and that coming from the Grand Trunk Railroad at Massena Springs. They deliver same to factories on line of Massena Terminal Railroad at cost of \$2 per car in addition to regular freight charges, of which the Massena Terminal Railroad Company receive \$1 per car.

Number of persons (including officials employed during year)..... 3
Aggregate amount of salaries and wages paid them during year..... \$729 84

Title of company, The Massena Terminal Railroad Company.

General offices at 1504 Park Building, Pittsburgh, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address R. E. Withers, Jr., Treasurer.

MIDDLEBURGH AND SCHOHARIE.

(Date of charter, May 8, 1867.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash and now outstanding....	877	87,700	\$87,700

Number of stockholders..... 176

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Refunding mortgage bonds.....	May 1, 1896	20	p.c.	May & Nov.	\$18,000	\$18,000	\$16,500

Per mile of road owned, 5.33 miles
Capital stock outstanding... \$16,454
Funded debt outstanding... 3,375
Cash realized on same.. \$16,454
Cash realized on same.. 3,283

Cost of Road and Equipment.

ROAD.	Credits during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$1,525 00	\$2,500 00
Superstructure (including ties) and rails.....	150 00	2,000 00
Passenger and freight stations.....		2,000 00
Engine and car houses.....		800 00
Shops, machinery and tools.....		75 00
Road built by contract.....		90,000 00
Telegraph line.....		125 00
Total cost of road.....	\$1,675 00	\$97,500 00
EQUIPMENT.		
Locomotives.....	\$200 00	\$3,500 00
Passenger, mail, baggage and express cars.....	325 00	2,500 00
Total cost of equipment.....	\$525 00	\$6,000 00
Grand total cost of road and equipment.....	\$2,200 00	\$103,500 00

Cost of road per mile owned.....	\$18,292 68
Cost of equipment per mile of road owned.....	1,125 70
Cost of road and equipment per mile of road owned.....	19,418 38
Miles of road owned.....	5.33

DETAILS OF CREDITS DURING THE YEAR.

Credited to construction and equipment to meet inventoried valuation...	\$2,200 00
---	------------

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$12,159 77
Less operating expenses (excluding all taxes).....	7,773 20
Net earnings from operation.....	\$4,386 57
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	5 00
Gross income from all sources.....	\$4,391 57
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$900 00
Taxes on property used in operation of road.....	\$568 81
Taxes on earnings and capital stock.....	119 50
	688 31
Net income from all sources.....	\$2,803 26
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 2 per cent. on \$87,700 common stock.....	1,754 00
Surplus for year ending June 30, 1906.....	\$1,049 26

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,049 26
Surplus up to June 30, 1905.....	5,494 85
	\$6,544 11
Charged to profit and loss for credits and revaluation of road and equipment.....	3,700 00
Total surplus June 30, 1906.....	\$2,844 11

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, local.....		\$5,902 59	\$5,902 59
Passengers, local.....	\$5,374 45		5,374 45
Mail.....	281 88		281 88
Express.....	600 85		600 85
Total gross earnings.....	\$6,257 18	\$5,902 59	\$12,159 77

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,000 00
Renewal of ties.....	500 00
Repairs and renewals of fences, road crossings, signs and cattle guards...	50 00
Total.....	\$2,550 00

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$900 00
Repairs and renewals of passenger cars.....	50 00
Total.....	950 00

Conducting transportation:

Engine and roundhouse men.....	\$710 01
Fuel for locomotives.....	500 67
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	40 00
Train service.....	800 00
Station service.....	960 00
Car mileage—balance.....	125 00
Stationery and printing.....	64 00
Total.....	\$3,249 67

General expenses:

Salaries of general officers.....	\$770 00
General office expenses and supplies.....	93 53
Insurance.....	110 00
Law expenses.....	50 00
Total.....	\$1,023 53

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$3,550 20
Freight service.....	4,223 00

Grand total operating expenses..... **\$7,773 20**

Operating cost, 63.92 per cent. of earnings (excluding taxes).

Operating cost, 69.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.33 miles): Gross earnings, \$2,281; expenses, \$1,458; net earnings, \$823.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$97,500 00	
Cost of equipment.....	6,000 00	
		\$103,500 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$3,920 00	
Bills receivable.....	100 00	
Due by agents.....	400 00	
Open accounts.....	782 86	
Materials and supplies on hand.....	2,200 00	
		7,402 86
		\$110,902 86

General Balance Sheet, June 30, 1906—Continued.

LIABILITIES.

Capital stock.....		\$87,700 00
Funded debt.....		18,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$150 00	
Dividends unpaid.....	90 00	
Audited vouchers and pay rolls.....	618 75	
Due to other companies.....	1,500 00	
Surplus.....		2,358 75
		2,844 11
		<u>\$110,902 86</u>

Traffic and Mileage Statistics.

ITEM.			Total.
Number of passengers carried (all in the State of New York).....			18,600
Number of passengers carried one mile.....			90,000
Number of tons of freight carried (all in the State of New York)...			8,480
Number of tons of freight carried one mile.....			45,198
	Northward.	Southward.	Total.
Passenger train mileage.....	5,900	5,900	11,800
Freight train mileage.....	1,920	1,920	3,840
Total train mileage.....	7,820	7,820	15,640

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$6,257 18	\$3,550 20	\$2,706 98
Average per passenger carried.....	33	19	14
Average per passenger per mile.....	06	038	022
Average per passenger train mile....	51	31	20
Freight earnings and expenses (including miscellaneous earnings)...	5,902 59	4,223 00	1,679 59
Average per ton of freight carried..	72	52	20
Average per ton of freight per mile..	14	097	043
Average per freight train mile.....	1 48	1 10	38

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	5
Average rate received per mile per ton for carrying freight, all classes....	14

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Middleburgh to Schoharie, single track.....	5.33
Sidings and turnouts on main line.....	1.00
Grand total tracks, sidings and turnouts.....	6.33
Laid with steel rail, main line.....	5.33

Average life of rails—steel, 17 years. Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 50 lbs.; iron, maximum, 45 lbs., minimum, 45 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with crushed stone and gravel.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles.....	2	<i>Feet.</i> 100
Stone box culverts.....	4	.....

EQUIPMENT.	Number owned.
Locomotives, 4 drivers.....	1
Combination passenger and baggage cars.....	1
Service cars.....	1

The passenger and service cars are equipped with chain brake and standard couplers.
Straight lever switch in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	5.33
Total assessed value of real estate and personal property of company....	\$29,600 00
Number of new ties placed during the year.....	1,200
Highway crossings at grade unprotected.....	3

Passenger car is heated by stoves, lighted by oil and ventilated by ventilators in top of car.
The National Express Company operates over line at a rate of 12 cents per hundred pounds.
The United States Government pays per quarter year \$70.47 for transportation of mails from Schoharie to Middleburgh.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	600	7.07
Grain.....	600	7.07
Meats and provisions.....	10	.12
Lumber.....	1,500	17.68
Coal and coke.....	2,500	29.49
Petroleum and other oils.....	10	.12
Manufactures.....	750	8.85
Merchandise.....	750	8.85
Agricultural products.....	1,750	20.63
All other articles not included above.....	10	.12
Total.....	8,840	100

Average number of persons (including officials) employed during year...	15
Aggregate amount of salaries and wages paid them during year.....	\$4,000

Officers of the Company.

Name.	Title.	Official Address.
DURVEA BEEKMAN.....	President.....	Middleburgh, N. Y.
DANIEL D. FRISBIE.....	Vice-President.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Treasurer.....	Middleburgh, N. Y.
GEORGE D. FRISBIE.....	Secretary.....	Middleburgh, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DURVEA BEEKMAN.....	Middleburgh, N. Y.
GEORGE L. DANFORTH.....	Middleburgh, N. Y.
DANIEL D. FRISBIE.....	Middleburgh, N. Y.
DOW BEEKMAN.....	Middleburgh, N. Y.
HARMON A. VROMAN.....	Middleburgh, N. Y.
WELLINGTON E. BASSLER.....	Middleburgh, N. Y.
JEROME B. BADGLEY.....	Middleburgh, N. Y.
JACOB L. ENGLE.....	Middleburgh, N. Y.
GEORGE D. FRISBIE.....	Middleburgh, N. Y.
ALONZO ALMY.....	Middleburgh, N. Y.
CHARLES E. WHITE.....	Middleburgh, N. Y.
EMMET HAINES.....	Fultonham, N. Y.
*JAMES C. BORST.....	Middleburgh, N. Y.
*H. SEYMOUR MANNING.....	Middleburgh, N. Y.

Title of company, Middleburgh and Schoharie Railroad Company.

General offices at Middleburgh, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Monday in March.

For information concerning this report, address G. L. Danforth, Treasurer.

MIDDLETOWN, UNIONVILLE AND WATER GAP.

OPERATED BY NEW YORK, SUSQUEHANNA AND WESTERN.

(Date of charter, May 25, 1866.)

For history of organization, etc., see Report of 1883.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	6,000	\$300,000
Issued for actual cash and now outstanding.....	2,997	149,850

Number of stockholders..... 115

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	Nov. 1, 1866	20	p.c. 5	May & Nov.	\$225,000	\$150,000
†Second mortgage.....	Dec. 1, 1871	25	5	June & Dec.	400,000	250,000
Total.....					\$625,000	\$400,000

Per mile of road } Capital stock outstanding..... \$10,978 02
owned, 13.65 miles. } Funded debt outstanding..... 29,304 03

*Railroad Commissioner and ex-officio director.

†The first mortgage bonds matured November 1, 1886, and were extended for 25 years from that date at 5 per cent. per annum.

‡The second mortgage bonds matured December 1, 1896, and were extended until June 1, 1910, at 5 per cent. per annum.

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$113,221 96
Bridges.....	12,180 30
Rails.....	164,546 96
Land damages.....	35,942 89
Fences.....	16,357 88
Passenger and freight stations.....	660 84
Fuel and water stations.....	7,565 64
Total cost of road.....	<u>\$350,476 47</u>
Cost of road per mile owned.....	\$25,675 72
Miles of road owned.....	<u>13.65</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$68,249 70
Less operating expenses (excluding all taxes).....	42,579 55
Gross income from all sources.....	<u>\$25,670 15</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$20,000 00
Taxes on property used in operation of road.....	2,161 79
Taxes on earnings and capital stock.....	45 41
	<u>22,207 20</u>
Surplus for the year ending June 30, 1906.....	<u>\$3,462 95</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$3,462 95
Deficit up to June 30, 1905.....	339,812 30
Total deficit June 30, 1906.....	<u>\$336,349 35</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through..... \$52,250 15			
Freight, local..... 2,238 97			
		\$54,489 12	\$54,489 12
Passengers, local.....	\$12,152 90		12,152 90
Mail.....	1,335 36		1,335 36
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage..... \$80 32			
Rents..... 192 00	128 32	144 00	272 32
Total cross earnings.....	\$13,616 58	\$54,633 12	\$68,249 70

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4,394 14
Renewals of rails.....	11 33
Renewals of ties.....	1,140 46
Repairs and renewals of bridges and culverts.....	33 65
Repairs and renewals of fences, road crossings, signs and cattle guards..	205 33
Repairs and renewals of buildings and fixtures.....	39 14
Total.....	<u>\$5,824 05</u>

Maintenance of equipment:

Superintendence.....	\$293 16
Repairs and renewals of locomotives.....	1,579 41
Repairs and renewals of passenger cars.....	3 45
Repairs and renewals of shop machinery and tools.....	69 59
Other expenses.....	7 60
Total.....	<u>\$1,953 21</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$571 91
Engine and roundhouse men.....	765 50
Fuel for locomotives.....	5,785 70
Water supply for locomotives.....	202 73
Oil, tallow and waste for locomotives.....	130 47
Other supplies for locomotives.....	140 63
Train service.....	4,692 61
Train supplies and expenses.....	702 95
Switchmen, flagmen and watchmen.....	1,571 45
Telegraph expenses.....	2,121 45
Station service.....	3,940 27
Station supplies.....	21 94
Car mileage—balance.....	2,896 35
Hire of equipment—balance.....	11,184 34
Loss and damage.....	22 88
Clearing wrecks.....	15 37
Outside agencies.....	94
Rents of buildings and other property.....	34 80

Total.....	<u>\$34,802 29</u>
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$10,644 89
Freight service.....	<u>31,934 66</u>

Grand total operating expenses.....	<u>\$42,579 55</u>
-------------------------------------	--------------------

Operating cost, 62.39 per cent. of earnings (excluding taxes).

Operating cost, 65.62 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (13.65 miles): Gross earnings, \$4,999.97; expenses, \$3,119.38; net earnings, \$1,880.59.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$350,476 47
Deficiency.....	<u>336,349 35</u>
	<u>\$686,825 82</u>

LIABILITIES.

Capital stock.....	\$149,850 00
Funded debt.....	<u>400,000 00</u>

Current liabilities as follows, viz.:

Open accounts.....	<u>136,975 82</u>
	<u>\$686,825 82</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....		57,899	57,899
Number of passengers carried one mile.....		582,382	582,382
Number of tons of freight carried (all in the State of New York).....	103,699	1,328	105,027
Number of tons of freight carried one mile.....	1,163,537	12,399	1,175,936
	Eastward.	Westward.	Total.
Passenger train mileage.....	9,632	9,624	19,256
Freight train mileage.....	13,314	13,325	26,639
All other train mileage.....			4,957
Total train mileage.....			<u>50,852</u>

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$13,616 58	\$10,644 89	\$2,971 69
Average per passenger carried....	23518	18385	05133
Average per passenger per mile...	02338	01828	00510
Average per passenger train mile..	70713	55281	15432
Freight earnings and expenses (including miscellaneous earnings).	54,633 12	31,934 66	22,698 46
Average per ton of freight carried.	52018	30406	21612
Average per ton of freight per mile	04646	02716	01930
Average per freight train mile....	2 05087	1 19879	85208

ITEM.	Through	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes..	.....	2.087	2.087
Average rate received per mile per ton for carrying freight, all classes.....	4.491	18.058	4.646

Description of Road and Equipment.

TRACK.

Miles owned, all
in N. Y. State.

Main line from Unionville to Middletown, single track.....	13.65
Sidings and turnouts on main line.....	2.65
Grand total of tracks, sidings and turnouts.....	16.30
Laid with steel rail, main line.....	16.30

Average life of rails—steel, 20 years Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	281.5
Single span iron structures of less than 13 feet clear span.....	15	217.5
Single span wooden structures of less than 13 feet clear span...	11	128.6
Total.....	31	627.6
Single masonry arches.....	1	.....
Stone box culverts.....	4	.....
Wooden box culverts.....	7	.....
Iron pipe culverts.....	4	.....
Total.....	16	.....

Description of Road and Equipment -- Continued.

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	24	24	24
Locomotives, 6 drivers.....	52	52	52
Locomotives, 4 drivers.....	14	14	14
Total.....	90	90	90
Private and hotel cars.....	1	1	1
First class passenger cars.....	38	38	38
Combination passenger and baggage cars.....	19	19	19
Baggage, mail and express cars.....	29	29	29
Total.....	87	87	87
Box freight cars.....	95	93	95
Coal freight cars.....	2,152	1,772	2,152
Flat freight cars.....	19	19	19
Caboose, 4-wheel cars.....	22	.....	22
Caboose, 8-wheel cars.....	12	6	12
Service cars.....	19	17	19
Total.....	2,319	1,907	2,319

New York and Westinghouse, Gould, Janney and American-Smillie brakes and also hand brake on passenger and freight cars.

Master Car Builders' coupler in use. Split switches in use.

Miscellaneous Statistics.

ITEM.

Road constructed and opened for business if any, during the year, miles.....	.06
Number of ties placed during year.....	2,311

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	.....	18
Protected by flagmen.....	.....	1
Protected by crossing-alarm only.....	.....	1
Under this company's grade.....	1	3
Total crossings.....	1	23

Passenger cars are heated by steam, lighted by oil, gas and electricity, and ventilated by deck sash, roof ventilation, drop sash in doors.

Wells, Fargo & Co. Express Company operate over line.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	8,644	8.23
Grain.....	5,086	4.84
Meats and provisions.....	181	.17
Live stock.....	141	.13
Lumber.....	3,182	3.03
Pig and bar iron and steel.....	71	.07
Coal and coke.....	9,704	9.24
Petroleum and other oils.....	114	.11
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	4,123	3.93
All other manufactures.....	9,559	9.10
All other merchandise.....	31,113	29.63
All other agricultural products.....	119	.11
All other articles not included above.....	32,990	31.41
Total.....	105,027	100

Miscellaneous Statistics — Continued.**NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).**

	Injured.
Passengers.....	1
Average number of persons (including officials) employed during year.....	76
Aggregate amount of salaries and wages paid them during year.....	\$17,856 08

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	11 Broadway, N. Y. city.
G. A. RICHARDSON.....	Vice-President.....	11 Broadway, N. Y. city.
DAVID BOSMAN.....	Secretary.....	11 Broadway, N. Y. city.
J. V. PACKER.....	Assistant Secretary.....	11 Broadway, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. C. STUART.....	New York city.
CHAS. STEELE.....	New York city.
C. W. BUCHHOLZ.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
GEORGE F. BROWNELL.....	New York city.
H. E. GILPIN.....	New York city.
G. VAN KEUREN.....	New York city.
F. D. UNDERWOOD.....	New York city.
D. W. COOKE.....	New York city.
G. T. SLADE.....	New York city.
G. A. RICHARDSON.....	New York city.
W. H. CORBIN.....	Jersey City, N. J.
M. P. BLAUVELT.....	New York city.

Title of company, Middletown, Unionville and Water Gap Railroad Company.

Title of operating company, New York, Susquehanna and Western Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

NEWBURGH, DUTCHESS AND CONNECTICUT.

CONTROLLED THROUGH STOCK OWNERSHIP BY NEW YORK, NEW HAVEN AND HARTFORD.
REPORT OF OPERATIONS FOR MONTH OF JULY, 1905, AND AS LESSOR FOR 11 MONTHS
ENDING JUNE 30, 1906.

(Date of charter, January 8, 1877.)

For history of organization, etc., see Report of 1905.

The New York, New Haven and Hartford Railroad Company secured a controlling interest of the Newburgh, Dutchess and Connecticut Railroad Company as of July 31st, 1905, by the purchase of a majority of the capital stock and funded debt. Interest on the collateral trust bonds ceased as from August 1, 1905. The N., D. & C. road was leased to the Central New England Railway Company for a term of one year from September 15, 1905. Operations, however, are included in report of Central New England Railway Company from August 1, 1905. The lessee is to pay a rental of \$1,000 in equal quarterly payments on the 15th days of December, March, June and September; is to assume and pay all the legal obligations of the lessor; to pay all taxes, rates, charges and assessments, and is to receive for its use and benefit all the tolls, income, etc., subject, however, to the right of the New York, New Haven & Hartford Railroad Company to the unlimited use of the lessor's road between Wicopee Junction and Hopewell Junction. The rental of \$1,000 is paid direct to owner, The New York, New Haven & Hartford Railroad Company. Copy of lease is on file with the original of the report in the office of the Board of Railroad Commissioners.

This report includes the operations of the Newburgh, Dutchess & Connecticut Railroad for the month of July, 1905, and, as lessor, for the 11 months to June 30, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of constructed road and now outstanding.....	10,000	\$500,000	12,000	\$600,000

Grand total of common and preferred stock now outstanding..... \$1,100,000 00
 Number of stockholders..... 24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Income bonds.....	June 1, 1877	100	p.c. 6	When earn'd.	\$1,625,000	\$1,164,500
Collateral trust bonds....	Mar. 1, 1891	30	*5	May & Nov.	226,000	216,000
Total.....					\$1,851,000	\$1,380,500

Per mile of road owned, } Capital stock outstanding..... \$18,694 76
 58.84 miles. } Funded debt outstanding..... 23,461 93

†Cost of Road.

ROAD.	Credits during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Total cost of road.....	\$7,733 63	\$2,402,369 40
Total cost of equipment.....	111,948 85	.....
Grand total cost of road.....	\$119,782 48	\$2,402,369 40

Cost of road per mile owned..... \$40,828 85
 Miles of road owned..... 58.84

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Cost of road has heretofore included "machinery" an item of \$7,733.63. Part of this item has been charged off to profit and loss and the remainder is included in item "Central New England Railway Company equipment and personal property leased." See General Balance sheet.

Equipment has partly been charged off to profit and loss and the balance included in item "Central New England Railway Co. Equipment and Personal Property leased." See General Balance sheet.

*Interest ceased as of August 1, 1905.

†Additions and betterments are made by lessee.

Income Account for Month Ending July 31, 1905.

Gross earnings from operation.....		\$13,507 63
Less operating expenses (excluding all taxes).....		10,828 25
Net earnings from operation.....		\$2,679 38
<i>Income from other sources as follows, viz.:</i>		
Miscellaneous.....		19 03
Gross income from all sources.....		\$2,698 44
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued. . .	\$3,600 00	
Interest on floating debt, due and accrued. . .	75 00	
		\$3,675 00
Taxes on property used in operation of road.....	\$520 00	
Taxes on earnings and capital stock.....	95 00	
		615 00
		\$4,290 00
Deficit for the month ending July 31, 1905.....		\$1,591 56

General Income Account.

Deficit for month ending July 31, 1905.....		\$1,591 56
Surplus up to June 30, 1905.....		61,632 06
		\$60,040 50
Adjustment—Equipment and machinery to leased value and other adjustments.....	\$56,300 41	
Less—Adjustment, capital betterment, material and per- sonal property accounts, to inventory value.....	16,797 24	
		39,503 17
Total surplus June 30, 1906.....		\$20,537 33

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$5,354 18	\$5,354 18
Passenger.....	\$4,020 56		
Mail.....	326 27		
Express.....	195 87		4,542 70
<i>Miscellaneous as follows, viz.:</i>			
Rent of tracks.....	\$3,500 01		
Car service.....	55 74		
Use of Y at State Line.....	55 00		
		3,610 75	3,610 75
Total gross earnings.....	\$4,542 70	\$8,964 93	\$13,507 63

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,670 01
Renewals of ties.....	1,140 00
Repairs and renewals of bridges and culverts.....	440 42
Repairs and renewals of fences, road crossings, signs and cattle guards.....	50 87
Repairs and renewals of buildings and fixtures.....	38 63
Repairs and renewals of docks and wharves.....	*5 88
Total.....	\$3,334 05

Maintenance of equipment:

Superintendence.....	\$208 34
Repairs and renewals of locomotives.....	734 18
Repairs and renewals of passenger cars.....	24 99
Repairs and renewals of freight cars.....	209 79
Repairs and renewals of work cars.....	17 01
Repairs and renewals of shop machinery and tools.....	167 75
Other expenses.....	110 60
Total.....	\$1,472 66

*Credit.

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$435 00
Engine and roundhouse men.....	925 12
Fuel for locomotives.....	1,429 61
Water supply for locomotives.....	21 86
Oil, tallow and waste for locomotives.....	38 42
Other supplies for locomotives.....	4 17
Train service.....	818 98
Train supplies and expenses.....	16 28
Switchmen, flagmen and watchmen.....	466 13
Telegraph expenses.....	352 33
Station service.....	820 79
Station supplies.....	12 97
Loss and damage.....	67 01
Advertising.....	38 25
Stationery and printing.....	88 71
Other expenses.....	37 75
Total.....	\$5,573 38

General expenses:

Salaries of general officers.....	\$266 66
Salaries of clerks and attendants.....	80 00
General office expenses and supplies.....	27 40
Law expenses.....	50
Stationery and printing (general offices).....	12 25
Other expenses.....	61 35
Total.....	\$448 16

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,707 07
Freight service.....	8,121 18

Grand total operating expenses..... **\$10,828 25**

Operating cost, 80.16 per cent. of earnings (excluding taxes).

Operating cost, 84.72 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (58.84 miles): Gross earnings, \$229.57; expenses, \$184.03; net earnings, \$45.54.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of Road.....	\$2,402,369 40
<i>Other permanent investments as follows, viz.:</i>	
Central New England Railway Company, equipment and personal property leased.....	98,323 59
<i>Current assets as follows, viz.:</i>	
Open accounts.....	344 34
	\$2,501,037 33

LIABILITIES.

Capital stock.....	\$1,100,000 00
Funded debt.....	1,380,500 00
Surplus.....	20,537 33
	\$2,501,037 33

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	2,826	8,321	11,147
Number of passengers carried one mile.....	69,374	96,228	165,602
Number of tons of freight carried (all in the State of New York).....	2,000	4,043	6,043
Number of tons of freight carried one mile.....	25,766	63,453	89,219
Passenger train mileage.....			6,500
Freight train mileage.....			1,644
Mixed train mileage.....			3,658
Total train mileage.....			11,802

Traffic and Mileage Statistics—Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,542 70	\$2,707 07	\$1,835 63
Average per passenger carried.....	40753	24285	16468
Average per passenger per mile....	02743	01635	01108
Average per passenger train mile..	44720	26649	18071
Freight earnings and expenses (including miscellaneous earnings)....	8,964 93	8,121 18	843 75
Average per ton of freight carried..	1 48352	1 34390	13962
Average per ton of freight per mile.	10048	09102	00946
Average per freight train mile....	1 69086	1 53172	15914

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.4
Average rate received per mile per ton for carrying freight, all classes....	6.0

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Dutchess Junction, N. Y., to Connecticut State line near Millerton, single track.....	58.84
Sidings and turnouts on main line.....	10.97
Grand total of tracks, sidings and turnouts.....	69.81
Laid with steel rail, main line.....	58.84
Laid with steel rail, branches or other roads.....	1.30
Laid with iron rail, branches or other roads.....	9.46
Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 74 lbs.; minimum, 60 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and earth.	

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	217	3.59
Grain.....	104	1.72
Meats and provisions.....	13	.22
Live stock.....	28	.46
Lumber.....	194	3.21
Pig and bar iron and steel.....	1,268	20.98
Coal and coke.....	2,139	35.40
Petroleum and other oils.....	5	.08
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	96	1.59
All other manufactures.....	259	4.28
All other merchandise.....	41	.68
All other agricultural products.....	520	8.60
All other articles not included above.....	1,159	19.19
Total.....	6,043	100

Average number of persons (including officials) employed during month...	153
Aggregate amount of salaries and wages paid them during month.....	\$7,120 16

Officers of the Company.

Name.	Title.	Official Address.
CHARLES S. MELLEN.....	President.....	New Haven, Conn.
H. M. KOCHERSPERGER.....	Vice-President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. PIERPONT MORGAN.....	New York city.
GEORGE MACCULLOCH MILLER.....	New York city.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
CHARLES S. MELLEN.....	New Haven, Conn.
H. M. KOCHERSPERGER.....	New Haven, Conn.
FRANK W. CHENEY.....	So. Manchester, Conn.
EDWIN MILNER.....	Moosup, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Farmington, Conn.
ROBERT W. TAFT.....	Providence, R. I.
JOHN H. WHITTEMORE.....	Naugatuck, Conn.
JAMES S. ELTON.....	Waterbury, Conn.

Title of company, Newburgh, Dutchess and Connecticut Railroad Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Thursday in October.

For information concerning this report, address Robert T. Bird, Auditor, Central New England Railway Co., Hartford, Conn.

NEW JERSEY AND NEW YORK.

(Date of charter, April 3, 1880.)

Included in this report are the physical statistics and result of operations of the following New York State roads:

NEW JERSEY AND NEW YORK EXTENSION (Owned).

GARNERVILLE (Operated).

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter....	20,000	\$2,000,000	8,000	\$800,000
Issued for reorganization and now outstanding.....	14,408	1,440,800	7,878	787,800

Grand total of common and preferred stock now outstanding..... \$2,228,600

Number of stockholders..... 79

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, Years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 3, 1880	30	<i>p.c.</i> 6	May & Nov.	\$400,000	\$400,000
Second mortgage.....	Nov. 27, 1885	100	5	Jan. & July	100,000	3,000
General mortgage.....	Dec. 31, 1892	40	5	Jan. & July	1,200,000	629,500
Total.....					\$1,700,000	\$1,032,500

Per mile of road owned, } Capital stock outstanding..... \$64,590
 34.504 miles. } Funded debt outstanding..... 29,924

*Issued to complete reorganization and for new construction and equipment.

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....		\$47,381 70
Ballast.....		273 02
Bridges.....		30,598 73
Superstructure (including ties).....		27,085 89
Rails.....		115,814 47
Land.....		28,369 40
Fences.....		1,876 86
Passenger and freight stations.....		19,080 44
Shops, machinery and tools.....		7,880 62
Engineering expenses.....		2,819 99
Interest and discount charged to construction.....		55,563 44
Road built by contract.....		2,395,952 18
Purchase of constructed roads and equipment.....		117,968 34
Telegraph line.....		746 18
Buildings and fixtures not used in operation of road.....		22,164 91

EQUIPMENT.

Locomotives.....	86,847 51
Passenger cars.....	105,705 01
Mail, baggage and express cars.....	11,859 59
Freight and other cars.....	50,422 04
Grand total cost of road and equipment.....	<u>\$3,128,410 32</u>
Cost of road and equipment per mile of road owned.....	\$90,668 05
Miles of road owned.....	<u>34.504</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$444,260 45
Less operating expenses (excluding all taxes).....	<u>397,818 60</u>
Net earnings from operation.....	\$46,441 85
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	<u>6,669 73</u>
Gross income from all sources.....	\$53,111 58
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$55,625 00
Rentals due and accrued.....	360 00
*Taxes on property used in operation of road.....	\$5,625 80
*Taxes on earnings and capital stock.....	83 80
*Taxes on property not used in railroad business.....	<u>105 62</u>
	5,815 22
Additions and improvements.....	<u>11,498 02</u>
	<u>73,298 24</u>
Deficit for the year ending June 30, 1906.....	<u>\$20,186 66</u>

General Income Account.

Deficit for year ending June 30, 1906.....	\$20,186 66
Surplus up to June 30 1905.....	<u>248,973 00</u>
Total surplus June 30, 1906.....	<u>\$228,786 34</u>
*Amount of taxes paid in State of New York.....	
Amount of taxes paid outside State of New York.....	<u>\$2,716 22</u>
Total taxes.....	<u>\$5,815 22</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through.....\$67,039 70			
Freight, local.....57,658 86			
Passengers.....	\$299,079 78	\$124,698 56	\$124,698 56
Mail.....	3,372 62		299,079 78
Express.....	15,175 20		3,372 62
<i>Miscellaneous as follows, viz.:</i>			
News privileges.....\$300 00			15,175 20
Telegraph.....682 73			
Rents.....424 91			
Miscellaneous.....526 65			
	1,934 29		1,934 29
Total gross earnings.....	\$319,561 89	\$124,698 56	\$444,260 45

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$35,613 98
Renewals of rails.....	23,414 83
Renewals of ties.....	6,695 44
Repairs and renewals of bridges and culverts.....	577 53
Repairs and renewals of fences, road crossings, signs and cattle guards...	1,308 52
Repairs and renewals of buildings and fixtures.....	4,343 68
Repairs and renewals of telegraph.....	89 60
Total.....	\$72,043 67

Maintenance of equipment:

Superintendence.....	\$1,724 15
Repairs and renewals of locomotives.....	27,942 41
Repairs and renewals of passenger cars.....	6,674 56
Repairs and renewals of freight cars.....	4,592 89
Repairs and renewals of work cars.....	100 86
Total.....	\$41,034 87

Conducting transportation:

Superintendence.....	\$4,883 25
Engine and roundhouse men.....	43,134 62
Fuel for locomotives.....	65,477 59
Water supply for locomotives.....	4,743 02
Oil, tallow and waste for locomotives.....	1,539 82
Other supplies for locomotives.....	2,274 86
Train service.....	34,911 74
Train supplies and expenses.....	13,357 52
Switchmen, flagmen and watchmen.....	10,639 14
Telegraph expenses.....	7,392 03
Station service.....	17,743 79
Station supplies.....	2,504 18
Car mileage—balance.....	1,972 25
Hire of equipment—balance.....	20,747 72
Loss and damage.....	1,998 56
Injuries to persons.....	858 83
Clearing wrecks.....	849 32
Advertising.....	1,539 62
Outside agencies.....	517 18
Rents for tracks, yards and terminals.....	37,512 00
Rents of buildings and other property.....	121 36
Stationery and printing.....	2,585 15
Total.....	\$277,303 55

General expenses:

Salaries of general officers.....	\$1,805 61
Salaries of clerks and attendants.....	3,937 21
General office expenses and supplies.....	188 74
Insurance.....	640 32
Law expenses.....	663 44
Stationery and printing (general offices).....	145 11
Other expenses.....	56 08
Total.....	\$7,436 51

Analysis of Gross Earnings and Operating Expenses — Continued.*Estimated proportion of operating expenses chargeable to:*

Passenger service.....	\$298,363 95
Freight service.....	99,454 65
Grand total operating expenses.....	\$397,818 60

Operating cost, 89.55 per cent. of earnings (excluding taxes).

Operating cost, 90.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (47.764 miles): Gross earnings, \$9,301.15; expenses, \$8,328.83; net earnings, \$972.32.

DETAILED STATEMENT OF RENTALS.Total amount
of rental paid
by lessee.

<i>Name of lessor:</i>	
New Jersey and New York Extension R. R.....	\$360 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$2,873,576 17	
Cost of equipment.....	254,834 15	\$3,128,410 32

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$24,380 00	
Bonds of other companies.....	214,475 00	238,855 00

Current assets as follows, viz.:

Cash on hand.....	\$127,296 97	
Due by agents.....	6,663 53	
Open accounts.....	18,483 98	
Materials and supplies on hand.....	8,536 81	160,981 29

Erie Railroad Co.....	64,247 47	
	\$3,592,494 08	

LIABILITIES.

Capital stock.....	\$2,228,600 00
Funded debt.....	1,032,500 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$19,812 50	
Rentals due and accrued.....	120 00	
Audited vouchers and pay rolls.....	38,102 43	
Open accounts.....	3,908 67	
Unpaid coupons.....	3,428 50	
Reserve funds.....	37,235 64	102,607 74

Surplus.....	228,786 34	
	\$3,592,494 08	

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....		2,636,237	2,636,237
Number of passengers carried in the State of New York.....		584,134	584,134
Number of passengers carried one mile.....		29,233,018	29,233,018
Number of tons of freight carried.....	157,458	69,456	226,914
Number of tons of freight carried in the State of New York.....	120,265	49,830	170,095
Number of tons of freight carried one mile.....	1,866,962	1,563,103	3,430,065
	Eastward	Westward.	Total.
Passenger train mileage.....	186,272	187,053	373,325
Freight train mileage.....	21,435	19,269	40,704
Work train mileage.....			11,446
All other train mileage.....			38,273
Total train mileage.....			463,748

Traffic and Mileage Statistics — Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$319,561 89	\$298,363 95	\$21,197 94
Average per passenger carried....	12122	11318	00804
Average per passenger per mile....	01093	01021	00072
Average per passenger train mile....	85599	79921	05678
Freight earnings and expenses (including miscellaneous earnings).....	124,698 56	99,454 65	25,243 91
Average per ton of freight carried....	54954	43829	11125
Average per ton of freight per mile....	03635	02899	00736
Average per freight train mile....	3 06355	2 44336	62019

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes.....	Cents.	Cents.	Cents.
Average rate received per mile per ton for carrying freight, all classes.....	3.591	3.689	3.635

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, all in New York State.	MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from New Jersey and New York Junction, N. J., to Haverstraw, N. Y. single track.....	11.550	29.169	.....	.....	.....	11.550	29.169
Branches or other roads, single track.	7.705	7.705	1.00	2.30	9.89	11.005	18.595
Total single track.....	19.255	36.874	1.00	2.30	9.89	22.555	47.764
Second track on main line.....	.....	11.050	.....	.....	.....	.....	11.050
Second track on branches or other roads.....	.....	.....	.....	.....	7.59	.....	7.590
Total second track.....	.....	11.050	.....	.....	7.59	.....	18.640
Sidings and turnouts on main line....	1.300	6.680	.....	.....	.....	1.30	6.680
Sidings and turnouts, branches or other roads.....	.370	.370	.....	.....	.....	.370	.370
Total sidings and turnouts.....	1.670	7.050	.....	..	.....	1.670	7.050
Grand total tracks, sidings and turnouts.....	20.925	54.974	1.00	2.30	17.48	24.225	73.454
Laid with steel rail, main line.....	11.550	40.219	.....	.....	.....	11.550	40.219
Laid with steel rail, branches or other roads.....	7.705	7.705	.....	2.30	17.48	10.005	26.185
Laid with iron rail, branches or other roads.....	.....	.....	1.00	.....	.....	1.000	1.000

Average life of rails—steel, 12 years; iron, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs., minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and ashes.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
Erie R. R. Co....	Jersey City...	N. J. & N. Y. Jet....	.....	7.59	Trackage	7.59	7.59	.....
Erie R. R. Co....	Nanuet Jet....	Spring Valley.....	2.30	2.30	Trackage	.....	2.30	.....
New C y Branch.	Nanuet Jet....	New City Jet.....	4.293	4.293	Owned..	.....	4.293	.....
Garnerville R. R..	Miners Creek..	Garnerville P. Wks..	1.00	1.00	Operated	.....	.....	1.00
Stony Pt. Beach..	Garnerville....	Stony Point.....	1.042	1.042	Owned..	.....	1.042	.....
N. J. & N. Y. Ext.	Garnerville....	Haverstraw.....	2.37	2.37	Owned..	.....	2.37	.....
			11.005	18.595	.....	7.59	17.595	1.00

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span...	5	316	7	447
Single span iron structures of less than 13 feet clear span.....	2	19	7	119
Single span wooden structures of less than 13 feet clear span.....	1	24	1	24
Total.....	8	359	15	590
Single masonry arches.....	1	.....	2	.....
Stone box culverts.....	2	.....	2	.....
Wooden box culverts.....	12	.....	28	.....
Iron pipe culverts.....	21	.....	112	.....
Other pipe culverts.....	19	.....	39	.....
Total.....	55	.....	183	.....

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	1	1
Locomotives, 4 drivers.....	7	7	7
Total.....	8	8	8
First class passenger cars.....	27	27	27
Combination baggage and passenger cars.....	7	7	7
Baggage, mail and express cars.....	1	1	1
Total.....	35	35	35
Box freight cars.....	20	15	20
Coal freight cars.....	1	.....	1
Flat freight cars.....	3	.....	3
Service cars.....	1	.....	1
Total.....	25	15	25

Passenger and freight cars are equipped with New York and Westinghouse air brake and Master Car Builders' couplers.
All split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles.....	2.50	40.79
Number of new ties placed during year.....	2,708	11,948
Overhead obstructions less than 20 feet above track.....	3	5

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.		
	With other steam railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		34			67
Protected by gates.....				1	6
Protected by flagmen.....		1			1
Protected by crossing alarm only.....		4			6
Protected by signals not interlocked.....	1		1		
Over this company's grade....	1	3	2	1	1
Under this company's grade...		1			3
Total crossings.....	2	43	3	2	84

Passenger cars are heated by steam, lighted by gas and oil, and ventilated by deck sash, roof ventilators, drop sash in door.

The Wells, Fargo & Co. express operates over line.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent
Flour.....	2,173	.96
Grain.....	1,785	.79
Meats and provisions.....	1,211	.53
Live stock.....	40	.02
Lumber.....	7,600	3.35
Pig and bar iron and steel.....	3,634	1.60
Iron and other ores.....	1,047	.46
Coal and coke.....	78,980	34.81
Petroleum and other oils.....	1,222	.54
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State	6,241	2.75
All other manufactures.....	25,539	11.25
All other merchandise.....	38,700	17.05
All other agricultural products.....	1,255	.55
All other articles not included above.....	57,487	25.34
Total.....	226,914	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Injured.
Passengers.....	10
Employees.....	14
Others.....	3
Total.....	27

Average number of persons (including officials) employed during year.....	263
Aggregate amount of salaries and wages paid them during year.....	\$136,397 06

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	11 Broadway, New York city.
G. F. BROWNELL.....	Vice-President.....	11 Broadway, New York city.
G. A. RICHARDSON.....	Vice-President.....	11 Broadway, New York city.
H. B. CHAMBERLAIN.....	Vice-President.....	11 Broadway, New York city.
D. BOSMAN.....	Secretary.....	11 Broadway, New York city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, New York city.
M. P. BLAUVELT.....	Comptroller.....	11 Broadway, New York city.
C. P. CRAWFORD.....	Auditor.....	11 Broadway, New York city.
A. C. ELSTON.....	Superintendent.....	Jersey City, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. W. DEFOREST.....	New York city.
H. W. DEFOREST.....	New York city.
G. F. BROWNELL.....	New York city.
G. VAN KEUREN.....	New York city.
W. H. CORBIN.....	New York city.
CHARLES STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. A. RICHARDSON.....	New York city.
D. W. COOKE.....	New York city.
S. SPENCER.....	New York city.
J. G. MCCULLOUGH.....	North Bennington, Vt.

Title of company, New Jersey and New York Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller.

NEW YORK CENTRAL AND HUDSON RIVER.

(Date of consolidation November 1, 1869.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased or operated by this company:

TROY AND GREENBUSH RAILROAD, leased June 1, 1851.
 SPYTTEN DUYVIL and PORT MORRIS RAILROAD, leased November 1, 1871.
 NEW YORK AND HARLEM RAILROAD, leased April 1, 1873.
 NEW YORK AND MAHOPAC RAILROAD, leased to New York and Harlem Railroad June 17, 1872.
 WEST SHORE RAILROAD, leased December 5, 1885.
 NEW JERSEY JUNCTION RAILROAD, leased July 1, 1886.
 BEECH CREEK RAILROAD, leased December 15, 1890.
 ROME, WATERTOWN AND OGDENSBURG RAILROAD, leased March 14, 1891.
 NIAGARA FALLS BRANCH RAILROAD, leased to R., W. & O. R. R. September 21, 1881.
 UTICA and BLACK RIVER RAILROAD, leased to R., W. & O. R. R. April 14, 1886.
 CARTHAGE, WATERTOWN and SACKETTS HARBOR RAILROAD, leased to U. & B. R. R. R.
 OSWEGO and ROME RAILROAD, leased to R., W. & O. R. R. March 2, 1891.
 GOUVERNEUR and OSWEGATCHIE RAILROAD, leased July 8, 1892.
 MOHAWK and MALONE RAILWAY, leased May 1, 1893, and April 16, 1902.
 CARTHAGE and ADIRONDACK RAILWAY, leased May 1, 1893.
 NEW YORK and PUTNAM RAILROAD, leased January 15, 1894.
 MAHOPAC FALLS RAILROAD.
 WALLKILL VALLEY RAILROAD, leased April 11, 1899.
 FALL BROOK RAILWAY, leased April 11, 1899.
 SYRACUSE, GENEVA and CORNING RAILWAY, leased April 11, 1899.
 PINE CREEK RAILWAY, leased April 11, 1899.
 TIVOLI HOLLOW RAILROAD, agreement of April 3, 1894.
 BOSTON and ALBANY RAILROAD and leased lines, leased November 15, 1899.
 BEECH CREEK EXTENSION RAILROAD, leased June 22, 1905.

All of the above roads are in the State of New York, except:

New Jersey Junction Railroad, wholly in the State of New Jersey.
 Beech Creek Railroad, Pine Creek Railroad, Beech Creek Extension Railroad, wholly in the State of Pennsylvania.
 Part of the West Shore Railroad, viz.: 18.83 miles in the State of New Jersey.
 Part of the Fall Brook Railway, viz.: 76.89 miles in the State of Pennsylvania.
 Part of the Boston and Albany Railroad System, viz.: 336.60 miles in the State of Massachusetts.

THE DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf. (See Report *ante*, this volume.)

The New York and Ottawa Railway is leased by this company and a separate report covering its operations is made (see Report *post*, this volume).

This company owns, in common with the Fitchburg Railroad Company and the Rensselaer and Saratoga Railroad Company, the line known as the Troy Union Railroad in the city of Troy, N. Y.

This company also operates, by virtue of ownership of capital stock, the New York Central Niagara River Railroad, and the Buffalo Erie Basin Railroad, both in the State of New York.

This company also operates under trackage and other agreements over the following lines;

COMPANY.	From	To	Main line.
Terminal Railway of Buffalo.....	Depew.....	Blasdell.....	11.02
Cherry Tree and Dixonville Railroad.....	Cherry Tree.....	Clymer & b'ches	27.35
Delaware and Hudson Company.....	Albany.....	Troy.....	7.10
Delaware and Hudson Company.....	Kenwood J'ction	Albany.....	1.69
Troy Union Railroad.....	Troy.....	Troy.....	2.06
Buffalo Creek Railroad.....	Buffalo.....	Buffalo.....	5.03
Erie Railroad.....	Montgomery.....	Campbell Hall..	4.78
Erie Railroad.....	Lawrenceville..	Blossburg.....	25.50
Erie Railroad.....	Blossburg.....	Morris Run.....	3.58
New York, Ontario and Western Railroad...	Fulton.....	Oswego.....	12.20
Pennsylvania Railroad.....	Penn. R. R. Jct..	Jersey City....	1.29
Pennsylvania Railroad.....	Mahaffey.....	Patton.....	20.82
Pennsylvania Railroad.....	Main line.....	Mines.....	18.30
Pennsylvania Railroad.....	McElhattan.....	Keating.....	45.00
Pennsylvania Railroad.....	McGee's Jct....	Rositer Jct....	11.37
Pennsylvania Railroad.....	Irvona.....	Amsbury.....	20.35
Buffalo, Rochester and Pittsburgh Railway.	Clearfield.....	Curwensville..	6.33
Philadelphia and Reading Railway.....	Newberry Jct..	Williamsport...	3.54
Rutland Railroad.....	Norwood.....	Malone Jct....	36.80
Total mileage.....			264.11

RECAPITULATION ACCORDING TO STATES.

	Main line.	Proprietary	Leased.	Otherwise operated.	Total.
New York.....	808.64	3.06	1,701.14	80.68	2,591.58
New Jersey.....			23.60	1.29	24.89
Pennsylvania.....			444.99	182.14	627.13
Massachusetts.....			320.10	16.50	336.60
	808.64	3.06	2,489.83	280.61	3,580.20

The company also operates, as agent only, no revenue of any kind accruing to the company from such operations, the following:

FULTON CHAIN RAILWAY.

RAQUETTE LAKE RAILWAY.

ST. LAWRENCE AND ADIRONDACK RAILWAY.

The report covers the operations of the system east of Buffalo, a total of 3,580.20 miles.

The capital stock authorized to June 30, 1905, was..... \$150,000,000
The amount authorized but not issued on that date was..... 802,200

Total amount issued and outstanding on June 30, 1906..... \$149,197,800

A resolution was passed under date of November 17, 1905, providing for the issue to the stockholders, at par, of \$17,192,500 of the balance of capital stock authorized but unissued, being 13 per cent. of their holdings. The new capital stock is entitled to all dividends declared subsequent to that payable January 15, 1906.

During the year there were acquired 14,990 shares of the capital stock of the Rochester and Eastern Rapid Railway Company, operating an electric line between Rochester and Geneva; and 3,000 shares, or one-half of the capital stock, of the Schenectady Railway Company, operating an electric line in the city of Schenectady, with branches to Albany, Troy and Fallston.

The securities in various electric lines in New York State, purchased this year, together with those previously acquired, were exchanged for \$6,000,000 of the capital stock of the Mohawk Valley Company, which was organized during the year with a capital stock of \$100,000, afterwards increased to \$10,000,000.

Satisfactory progress has been made on the work connected with the improvement of the Grand Central terminal and the electrification of lines to Croton and North White Plains. The main power stations at Port Morris and Yonkers are nearly completed and work on sub-stations at various points and transmission lines is well under way. It is expected that operation by electric traction, between the Grand Central Station and temporary terminals at Woodlawn and High Bridge, will be installed during the coming year.

Among the important improvements under way, or completed, are the abolition of grade crossings at various points on the system, the relief of main tracks between Albany and Buffalo by construction of additional sidings, etc., and the continuation of double tracking, revision of grades and the construction of additional sidings on the Pennsylvania division.

During the year \$16,947,800 of capital stock have been issued. The following physical changes have been made during the year:

The Auburn branch has been decreased 1.95 miles on account of new connection with main line at Solvay.

The Spuyten Duyvil and Port Morris Railroad has been shortened 73-100 of a mile by the construction of a new line, known as the "Marble Hill Cut-off," and the consequent abandonment of the long curve at Kingsbridge. Seven grade crossings were eliminated by this change of location of line. The crossings abolished were at Kingsbridge Road, East 230th street, Broadway, Corlear street, West 230th street, Spuyten Duyvil road and Old Kingsbridge road.

Increases in mileage occurred as follows:

Troy and Schenectady branch, 1-100 of a mile, on account of change of alignment.

Extensions and new mine branches caused an increase of 2.35 miles on the Beech Creek Railroad, and 1-100 of a mile on the Beech Creek Extension Railroad.

Additional trackage rights covering 14.35 miles have been acquired over the Cherry Tree and Dixonville Railroad.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500,000	\$150,000,000	
Issued and now outstanding.....	1,491,978	149,197,800	*

Number of stockholders..... 9,962

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
Gold mortgage bonds.....	July 1, 1897	100	3½	Jan. & July	\$100,000,000	\$85,000,000	
Gold debentures.....	May 1, 1904	30	4	May & Nov.	50,000,000	30,000,000	\$28,723,100 01
Lake Shore collateral bonds....	Feb. 4, 1898	100	3½	Feb. & Aug.	100,000,000	\$90,578,400	
Michigan Central collateral bds..	April 13, 1898	100	3½	Feb. & Aug.	21,550,000	\$19,336,445	
Debentures of 1900.....	July 1, 1900	100	3½	Jan. & July	5,500,000	\$5,500,000	
Total.....					\$277,050,000	\$230,414,845	\$28,723,100 01

Per mile of road owned, } Capital stock outstanding..... \$184,249 41
809.76 miles. } Funded debt outstanding..... \$142,017 39

*Books in former years do not give details of purposes of issue nor amount of cash realized.

†Issued for refunding purposes.

‡Issued in exchange for stock.

§Issued in purchase of property from the Boston and Albany Railroad Company.

*Excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, which have no bearing on the cost of this company's line.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....	\$332,850 19	.....
Ballast.....	21,898 82	.....
Bridges.....	121,805 50	.....
Superstructure (including ties).....	369,475 30	.....
Rails.....	141,263 67	.....
Land and land damages.....	413,708 48	.....
Fences.....	869 70	.....
Passenger and freight stations.....	109,085 78	.....
Engine and car houses.....	140,119 14	.....
Shops, machinery and tools.....	15,011 56	.....
Fuel and water stations.....	20,856 06	.....
Engineering expenses.....	58,461 17	.....
Telegraph line.....	10,309 45	.....
Wharfing.....	96,826 43	.....
Electric motive power plants.....	872,216 80	.....
Grade crossings, Buffalo.....	100,078 19	.....
Total cost of road.....	\$2,824,836 24	\$149,389,852 03
EQUIPMENT.		
Locomotives.....	\$511,537 53	\$12,083,979 13
Passenger cars.....	17,403 79	} 6,572,206 38
Mail, baggage and express cars.....	35,463 57	
Freight and other cars.....	878,686 97	30,969,673 11
Barges, floats and tugs.....	170,818 89	2,166,412 18
Special equipment account.....	*659,674 04	.....
Total cost of equipment.....	\$954,236 71	\$51,792,270 80
Grand total cost of road and equipment.....	\$3,779,072 95	\$201,182,122 83
Cost of road per mile owned.....		\$184,486 58 *
Cost of equipment per mile of road owned.....		63,960 03
Cost of road and equipment per mile of road owned.....		248,446 51
Miles of road owned.....		809.76

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

ROAD.		
Power house, Yonkers.....		\$660,259 77
Power house, Ossining.....		19,056 80
Power house, West Albany.....		4,427 24
Substation, Glenwood.....		141,471 40
Substation, Irvington.....		21,232 73
Electrification of lines, Spuyten Duyvil to Croton.....		39,592 53
Croton terminal.....		102,845 22
Ossining improvement.....		105,441 26
Schenectady improvement.....		59,200 32
Poughkeepsie improvement.....		81,434 46
Amsterdam improvement.....		6,248 59
Peekskill improvement.....		10,915 52
Minoa improvement.....		74,225 78
Auburn improvement.....		30,366 30
Rochester improvement.....		102,747 49
West Albany improvement.....		46,889 23
Yonkers improvement.....		139,534 18
Engine house and yard, Suspension Bridge.....		219,637 22
Engine house and yard, Rensselaer.....		5,516 14
Transfer bridge, West 62d street, New York city.....		67,802 61
Freight house, etc., Geneva.....		33,357 45
Abolition of grade crossings, Cohoes.....		18,848 96
Abolition of grade crossings, Herkimer.....		5,250 39
Abolition of grade crossings, West Bloomfield.....		3,394 62
Abolition of grade crossings, Buffalo.....		100,078 19
Abolition of grade crossings, Byron.....		25,679 87
Additional tracks and sidings, various.....		248,983 88
Land, various places.....		215,102 82
Freight house, etc., 31st street, New York.....		19,475 89
Clearing 4th track, Albany to Buffalo.....		19,187 05
Various smaller jobs in progress.....		196,632 33
Total road.....		\$2,824,836 24

*Credit.

Cost of Road and Equipment — Continued.

<i>Locomotives:</i>		EQUIPMENT.	
40 switching locomotives.....	\$513,637	80	
Various adjustments.....	*2,100	27	
Transfer from special account.....	380,860	09	
			\$892,397 62
<i>Passenger and baggage cars:</i>			
3 combination cars.....	\$17,368	67	
7 baggage cars.....	35,585	89	
Various adjustments.....	*87	00	
Transfer from special account.....	17,164	04	
			70,031 40
<i>Freight and other cars:</i>			
1,000 box cars.....	\$754,855	34	
8 refrigerator cars.....	7,400	00	
1 steam wrecking crane.....	13,000	00	
6 snow plows.....	28,148	81	
100 ballast cars.....	75,282	82	
Transfer from special account.....	598,766	14	
			1,477,453 11
<i>Marine equipment:</i>			
1 ferryboat.....			170,818 89
<i>Special equipment account:</i>			
By application of redemption fund.....	*\$150,000	00	
By interest on securities in sinking fund.....	*509,674	04	
Locomotives.....	*380,860	09	
Passenger cars.....	*17,164	04	
Freight cars.....	*598,766	14	
			*1,656,464 31
Total equipment.....			\$954,236 71
Grand total.....			\$3,779,072 95

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$86,622,670	57
Less operating expenses (excluding all taxes).....	63,580,165	71
		\$23,042,504 86
<i>Net earnings from operation.....</i>		
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$2,260,811	05
Telegraph.....	15,565	45
Interest.....	1,485,796	73
Dividends.....	5,220,104	95
Miscellaneous.....	260,129	49
		9,242,407 67
Gross income from all sources.....		\$32,284,912 53
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$8,214,519	58
Interest on floating debt, due and accrued	100,733	81
	\$8,315,253	39
Rentals due and accrued.....	9,441,327	00
†Taxes on property used in operation of road.....	\$2,747,290	12
†Taxes on earnings and capital stock and bonds.....	1,509,751	95
	4,257,042	07
Use of joint facilities.....	282,090	51
		22,295,712 97
Net income from all sources.....		\$9,989,199 56
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 5 per cent. on †common stock.....		7,036,195 00
Surplus for the year ending June 30, 1906.....		\$2,953,004 56
*Credit.		
†Amount of taxes paid in State of New York.....	\$2,822,365	56
Amount of taxes paid outside State of New York.....	1,434,676	51
Total taxes.....	\$4,257,042	07
‡One-half year on \$132,250,000.....	\$3,306,250	00
One-half year on 149,197,800.....	3,729,945	00
		\$7,036,195 00

General Income Account.

Surplus for the year ending June 30, 1906.....	\$2,953,004 56
Surplus up to June 30, 1905.....	14,315,419 27
	<u>\$17,268,423 83</u>
<i>Deduct:</i>	
Special improvement fund for new equipment and betterments.....	\$1,500,000 00
Discount and commissions, account sale of bonds.....	264,640 00
Sundry uncollectible charges and reductions of value of assets, etc.....	331,161 89
	<u>2,095,801 89</u>
Total surplus June 30, 1906.....	<u>\$15,172,621 94</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through. \$41,359,813 17			
Freight, local.... 12,191,308 46			
		\$53,551,121 63	\$53,551,121 63
Passengers, thr'h. \$6,676,603 45			
Passengers, local. 19,947,766 75			
	\$26,624,370 20		26,624,370 20
Mail.....	2,993,002 91		2,993,002 91
Express.....	3,018,164 48		3,018,164 48
<i>Miscellaneous as follows, viz.:</i>			
Excess baggage and storage... \$265,784 83			
Milk..... 65,973 30			
Parcel..... 70,459 70			
Newspapers.... 33,793 52			
	436,011 35		436,011 35
Total gross earnings.....	\$33,071,548 94	\$53,551,121 63	\$86,622,670 57

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$5,794,345 26
Renewals of rails.....	1,137,892 14
Renewals of ties.....	1,077,973 07
Repairs and renewals of bridges and culverts.....	1,649,408 22
Repairs and renewals of fences, road crossings, signs and cattle guards..	316,691 07
Repairs and renewals of buildings and fixtures.....	1,776,053 77
Repairs and renewals of docks and wharves.....	140,164 97
Repairs and renewals of telegraph.....	48,479 11
Stationery and printing.....	35,330 61
Other expenses.....	29,926 31
Total.....	<u>\$12,006,264 53</u>

Maintenance of equipment:

Superintendence.....	\$282,780 01
Repairs and renewals of locomotives.....	5,034,545 85
Repairs and renewals of passenger cars.....	1,571,315 12
Repairs and renewals of freight cars.....	5,485,371 73
Repairs and renewals of work cars.....	117,658 50
Repairs and renewals of marine equipment.....	409,964 53
Repairs and renewals of shop machinery and tools.....	495,649 42
Stationery and printing.....	26,021 40
Other expenses.....	568,026 65
Total.....	<u>\$13,991,333 21</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$814,048 93
Engine and roundhouse men.....	5,882,688 93
Fuel for locomotives.....	6,116,610 59
Water supply for locomotives.....	383,444 40
Oil, tallow and waste for locomotives.....	289,601 43
Other supplies for locomotives.....	123,669 75
Train service.....	3,656,972 88
Train supplies and expenses.....	1,154,283 74
Switchmen, flagmen and watchmen.....	3,454,290 54
Telegraph expenses.....	539,481 56
Station service.....	3,936,726 16
Station supplies.....	736,750 38
Switching charges—balance.....	19,129 31
Car mileage—balance.....	814,919 57
Hire of equipment—balance.....	*78,988 21
Loss and damage.....	827,928 02
Injuries to persons.....	893,214 49
Clearing wrecks.....	87,849 10
Operating marine equipment.....	1,640,482 95
Advertising.....	289,303 30
Outside agencies.....	1,445,704 03
Stock yards and elevators.....	149,006 44
Rents for tracks, yards and terminals.....	984,582 50
Rents of buildings and other property.....	589,916 73
Stationery and printing.....	281,839 97
Other expenses.....	56,685 28

Total.....	<u>\$35,090,142 77</u>
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General expenses:

Salaries of general officers.....	\$372,774 00
Salaries of clerks and attendants.....	1,133,320 35
General office expenses and supplies.....	121,518 11
Insurance.....	280,703 40
Law expenses.....	164,016 70
Stationery and printing (general offices).....	96,863 04
Other expenses.....	323,229 60

Total.....	<u>\$2,492,425 20</u>
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$25,211,251 34
Freight service.....	38,368,914 37

Grand total operating expenses.....	<u>\$63,580,165 71</u>
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Operating cost, 73.40 per cent. of earnings (excluding taxes).

Operating cost, 78.31 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (3,580.20 miles): Gross earnings, \$24,194.93; expenses, \$17,758.83; net earnings, \$6,436.10.

RENTALS OF LEASED LINES.*New York and Harlem Railroad.*

Interest at 3½ per cent. on \$12,000,000 gold mortgage bonds.....	\$420,000 00
Dividend at 10 per cent. on 200,000 shares of capital stock (\$50 per share).....	1,000,000 00
	<u>\$1,420,000 00</u>

Spuyten Duyvil and Port Morris Railroad.

Rental at 8 per cent. on 9,890 shares of capital stock.....	79,120 00
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Troy and Greenbush Railroad.

Rental at 7 per cent. on 5,500 shares of capital stock (\$50 per share)....	19,250 00
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New York and Putnam Railroad.

Interest at 5 per cent. on \$1,200,000 New York and Northern first mortgage bonds.....	\$60,000 00
Interest at 4 per cent. on \$4,025,000 New York and Putnam first consolidated mortgage bonds.....	161,000 00
	<u>221,000 00</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.*Mohawk and Malone Railway.*

Interest at 4 per cent. on \$2,500,000 first mortgage gold bonds.....	\$100,000 00	
Interest at 3½ per cent. on \$3,900,000 consolidated mortgage bonds.....	136,500 00	
Dividend at 4 per cent. on 50,000 shares of capital stock.....	200,000 00	\$436,500 00

West Shore Railroad.

Interest at 4 per cent. on \$50,000,000 first mortgage bonds.....	2,000,000 00	
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New Jersey Junction Railroad.

Interest at 4 per cent. on \$1,700,000 first mortgage bonds.....	68,000 00	
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Walkill Valley Railroad.

Interest at 3½ per cent. on \$250,000 first mortgage bonds.....	\$8,750 00	
Interest at 3½ per cent. on \$330,000 second mortgage bonds.....	11,550 00	
Dividend at 3½ per cent. on 3,300 shares of capital stock.....	11,550 00	31,850 00

Carthage and Adirondack Railway.

Interest at 4 per cent. on \$1,100,000 first mortgage bonds.....	44,000 00	
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Gouverneur and Oswegatchie Railroad.

Interest at 5 per cent. on \$300,000 first mortgage bonds.....	15,000 00	
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Rome, Watertown and Ogdensburg Railroad.

Organization expenses.....	\$7,000 00	
Interest at 5 per cent. on \$9,076,000 R., W. and O. first consolidated mortgage bonds.....	\$453,800 00	
Interest at 3½ per cent. on \$500,000 R., W. and O. first consolidated mortgage bonds.....	17,500 00	
Interest at 5 per cent. on \$375,000 R., W. and O. terminal bonds.....	18,750 00	
Interest at 6 per cent. on \$100,000 Oswego Railroad Bridge bonds.....	6,000 00	
Interest at 6 per cent. on \$175,000 Syracuse, Phoenix and Oswego bonds.....	10,500 00	
Interest at 6 per cent. on \$417,800 Watertown and Rome bonds.....	25,068 00	
Interest at 5 per cent. on \$130,000 Norwood and Montreal bonds.....	6,500 00	538,118 00
Dividend at 5 per cent. on 100,000 shares of capital stock.....	500,000 00	
Rental of Niagara Falls Branch Railroad:		
Dividend at 7 per cent. on 2,500 shares of capital stock.....	17,500 00	
Rental of Oswego and Rome Railroad:		
Interest at 7 per cent. on \$350,000 first mortgage bonds.....	\$24,500 00	
Interest at 5 per cent. on \$400,000 second mortgage bonds.....	20,000 00	44,500 00
Rental of Utica and Black River Railroad:		
Organization expenses.....	\$4,500 00	
Interest at 4 per cent. on \$1,950,000 first mortgage bonds.....	78,000 00	
Dividend at 7 per cent. on 11 030 shares of capital stock.....	77,210 00	159,710 00
Rental of Carthage, Watertown and Sacketts Harbor Railroad:		
37½ per cent. of gross earnings for year ended December 31, 1905.....	45,234 98	1,312,062 98

Fall Brook Railway.

Cash rental.....	175,000 00	
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Syracuse, Geneva and Corning Railway.

Interest at 7 per cent. on first mortgage bonds to November 15, 1905.....	\$6,659 62	
Interest at 5 per cent. on \$600,000 second mortgage bonds.....	30,000 00	
Dividend at 3½ per cent. on 13,250 shares of capital stock.....	46,375 00	
Sinking fund for redemption of first mortgage bonds....	23,399 41	106,434 03

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>Pine Creek Railway.</i>		
Cash rental.....	\$35,000 00	
Interest at 6 per cent. on \$3,500,000 first mortgage bonds.....	210,000 00	\$245,000 00
<i>Beech Creek Railroad.</i>		
Interest at 4 per cent. on \$5,000,000 first mortgage bonds.....	\$200,000 00	
Interest at 5 per cent. on \$1,000,000 second mortgage bonds.....	50,000 00	
Dividend at 4 per cent. on 120,000 shares of capital stock (\$50 per share).....	240,000 00	490,000 00
<i>Beech Creek Extension Railroad.</i>		
Interest at 3½ per cent. on \$3,500,000 Beech Creek Extension first mortgage bonds.....	\$122,500 00	
Interest at 5 per cent. on \$204,000 Clearfield Southern first mortgage bonds.....	10,200 00	
Interest at 3½ per cent. on \$309,218.93 Pittsburgh and Eastern debenture certificates.....	10,822 66	143,522 66
<i>Boston and Albany Railroad.</i>		
Cash rental.....	\$2,000,000 00	
Interest at 3½ per cent. on \$3,858,000 refunding bonds..	135,030 00	
Interest at 4 per cent. on \$3,627,000 bonds.....	145,080 00	
Interest at 3½ per cent. on \$1,000,000 terminal bonds...	35,000 00	
Organization expenses.....	10,000 00	
Rental of Pittsfield and North Adams Railroad:		
Dividend at 5 per cent. on 4,500 shares of capital stock..	22,500 00	
Rental of Ware River Railroad:		
Dividend at 7 per cent. on 7,500 shares of capital stock..	52,500 00	
Cash rental of North Brookfield Railroad.....	3,000 00	
Rental of Chester and Becket Railroad:		
25 per cent. of gross earnings for year ended December 31, 1905.....	724 10	
Rental of Providence, Webster and Springfield Railroad:		
25 per cent. of gross earnings for year ended December 31, 1905.....	7,753 23	2,411,587 33
<i>Dunkirk, Allegheny Valley and Pittsburgh Railroad.</i>		
Interest at 7 per cent. on \$1,000,000 Dunkirk, Warren and Pittsburgh first mortgage bonds.....	\$70,000 00	
Interest at 7 per cent. on \$400,000 Dunkirk, Warren and Pittsburgh second mortgage bonds.....	28,000 00	
Interest at 7 per cent. on \$200,000 Dunkirk, Warren and Pittsburgh third mortgage bonds.....	14,000 00	
Interest at 7 per cent. on \$1,000,000 Warren and Venango first mortgage bonds.....	70,000 00	
Interest at 7 per cent. on \$300,000 Warren and Venango second mortgage bonds.....	21,000 00	
Dividend of 1½ per cent. on 13,000 shares of capital stock.....	19,500 00	
Organization expenses.....	500 00	223,000 00
Total rentals of leased lines.....		\$9,441,327 00

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$149,389,852 03	
Cost of equipment.....	51,792,270 80	\$201,182,122 83
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$134,858,308 75	
Bonds of other companies.....	8,861,077 84	
Other investments.....	34,486,396 51	178,205,783 10
Securities held for lessor companies.....		3,036,813 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,960,016 47	
Bills receivable.....	20,734,866 24	
Due by agents.....	2,643,436 33	
Open accounts.....	7,955,412 94	
Materials and supplies on hand.....	6,663,077 22	
Sundries.....	5,683,121 30	
Prepaid insurance.....	49,871 57	46,689,802 07
		\$429,114,521 00

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$149,197,800 00
Funded debt.....	230,414,845 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$3,386,674 82	
Other interest due and accrued.....	750 00	
Rentals due and accrued.....	2,574,958 41	
Dividends unpaid.....	50,704 88	
Audited vouchers and pay rolls.....	9,517,687 61	
Loans and bills payable.....	4,154,000 00	
Sundries.....	7,546,692 40	
Unpaid coupons.....	23,949 10	
Past due bonds.....	4,790 00	
Dividends payable July 15, 1906.....	1,864,972 50	
		29,125,179 72
Securities due to lessor companies.....		3,036,813 00
Real estate mortgage.....		150,000 00
Items conveyed from lessor companies.....		2,017,261 34
Surplus.....		15,172,621 94
		<u>\$429,114,521 00</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	1,880,069	44,533,889	46,413,958
Number of passengers carried in the State of New York.....			35,601,638
Number of passengers carried one mile.....	340,747,024	1,182,832,735	1,523,579,759
Number of tons of freight carried..	32,509,097	10,759,634	43,268,731
Number of tons of freight carried in the State of New York.....			36,196,882
Number of tons of freight carried one mile.....	7,402,072,929	1,140,758,827	8,542,831,756
	Westward.	Eastward.	Total.
Passenger train mileage.....	11,681,439	11,866,134	23,547,573
Freight train mileage.....	10,326,115	10,242,415	20,568,530
Mixed train mileage.....	116,252	131,570	247,822
Work train mileage.....	838,388	839,017	1,677,405
All other train mileage.....	40,097	40,637	80,734
Total train mileage.....	23,002,291	23,119,773	46,122,064

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$33,071,548 94	\$25,211,251 34	\$7,860,297 60
Average per passenger carried....	71253	54318	16935
Average per passenger per mile....	02171	01655	00516
Average per passenger train mile..	1 38983	1 05950	33033
Freight earnings and expenses (including miscellaneous earnings).....	53,551,121 63	38,368,914 37	15,182,207 26
Average per ton of freight carried..	1 2376	88676	35088
Average per ton of freight per mile.	0063	0045	0018
Average per freight train mile....	2 5725	1 8432	7293

Traffic and Mileage Statistics — Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and Local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class. .	2.026	1.662	1.735
Average rate received per mile for carrying passengers, second class	1.545	1.445	1.536
Average rate received per mile for carrying passengers, all classes—	.....	.....	1.728
Average rate received per mile per ton for carrying freight, all classes.....	.55	1.07	.63

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	MILES LEASED AND CONTRACT.		MILES OPERATED UNDER TRACKAGE RIGHT OR AGREEMENT.		TOTAL MILES.	
		Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from New York city to Buffalo, N. Y., single track.....	440.69	.....	.....	.....	.....	440.69	440.69
Branches or other roads, single track	369.07	1,712.16	2,517.35	69.66	253.09	2,150.89	3,139.51
Total single track.....	809.76	1,712.16	2,517.35	69.66	253.09	2,591.58	3,580.20
Second track on main line.....	440.69	.....	.....	.....	.....	440.69	440.69
Second track on branches or other roads.....	85.64	487.10	737.63	14.14	63.97	586.88	887.24
Total second track.....	526.33	487.10	737.63	14.14	63.97	1,027.57	1,327.93
Third track on main line.....	320.84	.....	.....	.....	.....	320.84	320.84
Third track on branches or other roads.....	.....	28.00	49.42	.....	.....	28.00	49.42
Fourth track on main line.....	289.89	.....	.....	.....	.....	289.89	289.89
Fourth track on branches or other roads.....	.....	13.74	32.59	.....	.....	13.74	32.59
Total third and fourth tracks....	610.73	41.74	82.01	.....	.....	652.47	692.74
Sidings and turnouts on main line....	737.39	.....	.....	.....	.....	737.39	737.39
Sidings and turnouts, branches or other roads.....	291.67	768.48	1,351.88	.....	.....	1,060.15	1,643.55
Total sidings and turnouts.....	1,029.06	768.48	1,351.88	.....	.....	1,797.54	2,380.94
Grand total tracks, sidings and turnouts.....	2,975.88	3,009.48	4,688.87	83.80	317.06	6,069.16	7,981.81
Laid with steel rail, main line.....	1,492.11	.....	.....	.....	.....	1,492.11	1,492.11
Laid with steel rail, branches or other roads.....	454.71	2,278.47	3,634.02	.....	.....	2,733.18	4,088.73
Laid with iron rail, branches or other roads.....	.....	.....	13.33	.....	.....	.....	13.33

Average life of rails—steel, 17 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel, cinders, slag, clay and sand.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	*Length in New York State.	Entire length.	Owned or leased or trackage rights.	Miles of double track.
Auburn Branch.....	Syracuse.....	Rochester.....	96.29	96.29	Owned.....	.....
Troy and Schenectady.....	Troy.....	Schenectady.....	20.90	20.90	Owned.....	.....
Syracuse Junction.....	DeWitt.....	Geddes.....	8.31	8.31	Owned.....	8.31
Geneva and Lyons.....	Geneva.....	Lyons.....	14.07	14.07	Owned.....	6.86
Roch., Lock. & Niagara Falls.....	Rochester.....	Niagara Falls.....	75.62	75.62	Owned.....	33.09
Charlotte Branch.....	Rochester Jc.....	Ontario Beach.....	7.91	7.91	Owned.....	6.92
Batavia & Attica.....	Batavia.....	Attica.....	10.67	10.67	Owned.....	.....
Canandaigua & Niagara Falls.....	Canandaigua.....	N. Tonawanda.....	85.76	85.76	Owned.....	1.66
Lockport & Tonawanda.....	Lockport Jc.....	N. Tonawanda.....	11.17	11.17	Owned.....	.....
Buffalo Belt Line.....	East Buffalo.....	North Buffalo.....	7.27	7.27	Owned.....	7.27
Buffalo & Niagara Falls.....	Buffalo.....	Niagara Falls.....	21.82	21.82	Owned.....	21.53
Lewiston Branch.....	Suspension Bridge.....	Lewiston.....	6.22	6.22	Owned.....	.....
Buffalo Erie Basin R. R.....	B. & N. F. Br.....	Erie Docks.....	.25	.25	Owned.....	.....
N. Y. C. Niagara R. R.....	N. Tonawanda.....	Tonawanda ls.....	2.81	2.81	Owned.....	.....
Total owned.....	.....	.....	369.07	369.07	.....	85.64
New York and Harlem.....	New York.....	Chatham.....	127.45	127.45	Leased.....	43.86
Port Morris Branch.....	162d st., N. Y. city.....	Port Morris.....	1.90	1.90	Leased.....	.....
New York & Mahopac.....	Golden's Bridge.....	Lake Mahopac.....	7.22	7.22	Leased.....	.....
New York & Putnam.....	New York city.....	Putnam Jc.....	53.73	53.73	Leased.....	5.14
Rapid Transit Branch.....	Van Cortlandt.....	Yonkers.....	3.10	3.10	Leased.....	3.10
Mahopac Falls.....	Baldwin Place.....	Mahopac Falls.....	2.05	2.05	Leased.....	.....
Spuytten Duyvil & Port M.....	Mott Haven Jc.....	Spuytten Duyvil.....	5.31	5.31	Leased.....	5.31
Troy and Greenbush.....	Troy.....	Rensselaer.....	5.56	5.56	Leased.....	5.56
West Shore.....	Weehawken, N. J.....	Buffalo, N. Y.....	404.67	423.50	Leased.....	338.78
Rockland Lake Branch.....	Congers.....	Rockland Lake.....	1.17	1.17	Leased.....	.....
Albany Branch.....	Ravena.....	Kenwood Jc.....	11.52	11.52	Leased.....	.....
Chenango Branch.....	Syracuse.....	Earlville.....	42.78	42.78	Leased.....	.....
New Jersey Junction.....	Weehawken, N. J.....	P. R. R. Junction.....	.....	4.43	Leased.....	4.33
Harsimus Branch.....	N. J. J. R. R., N. J.....	Harsimus's Br., P. R. R.....	.....	.34	Leased.....	.....
Mohawk and Malone.....	Herkimer.....	Malone.....	173.33	173.33	Leased.....	.....
Hinckley Branch.....	Prospect Jc.....	Hinckley.....	2.96	2.96	Leased.....	.....
Saranac Branch.....	Lake Clear Jc.....	Saranac Lake.....	5.89	5.89	Leased.....	.....
Tivoli Hollow.....	West Albany.....	Albany.....	1.24	1.24	Leased.....	.....
Walkill Valley.....	Kingston.....	Montgomery.....	32.88	32.88	Leased.....	.....
Rome, Watervorn & Ogdensburg.....	Niagara Jc.....	Oswego Jc.....	144.31	144.31	Leased.....	3.47
Rome, Watertown & Ogdensburg.....	Richland.....	Massena Springs.....	119.13	119.13	Leased.....	1.48
Rome, Watertown & Ogdensburg.....	Rome.....	Richland.....	41.28	41.28	Leased.....	.....
Cape Vincent Branch.....	Watertown Jc.....	Cape Vincent.....	24.43	24.43	Leased.....	.....
De Kalb Branch.....	De Kalb Jc.....	Ogdensburg.....	19.04	19.04	Leased.....	.....
Syracuse Northern.....	Syracuse.....	Pulaski.....	37.57	37.57	Leased.....	.....
Phoenix Branch.....	Woodward.....	Fulton.....	17.08	17.08	Leased.....	.....
Rochester Branch.....	Rochester.....	Windsor Branch.....	7.30	7.30	Leased.....	.....
Utica and Black River.....	Utica.....	Ogdensburg.....	134.28	134.28	Leased.....	.....
Clayton Branch.....	Rivergate.....	Clayton.....	15.95	15.95	Leased.....	.....
Oswego and Rome.....	Oswego Jc.....	Richland.....	26.80	26.80	Leased.....	.....
Niagara Falls Branch.....	Niagara Jc.....	Suspension Bridge.....	8.58	8.58	Leased.....	.....
Carthage, Watertown and Sacketts Harbor.....	Carthage.....	Sacketts Harbor.....	28.76	28.76	Leased.....	.....
Carthage & Adirondack.....	Carthage.....	Newton Falls.....	45.85	45.85	Leased.....	.....
Gouverneur & Oswegatchie.....	Gouverneur Jc.....	Edwards.....	12.24	13.24	Leased.....	.....
Syracuse, Geneva & Corning.....	Geneva.....	Corning.....	57.69	57.69	Leased.....	46.38
Penn Yan Branch.....	Dresden.....	Lake Keuka.....	6.58	6.58	Leased.....	.....
Fall Brook.....	Corning.....	Antrim.....	14.62	51.66	Leased.....	6.32
Cowanesque Valley Branch.....	Cowen, Val. Jc.....	Ulysses.....	.....	39.85	Leased.....	.....
Pine Creek.....	Stokesdale Jc.....	Newbury Jc.....	.....	74.96	Leased.....	33.37
Beech Creek.....	Jersey Shore.....	Mahaffey Jc., Pa.....	.....	112.34	Leased.....	8.81
Cambria County.....	Wigton Col. Jc.....	Spangler.....	.....	8.06	Leased.....	.....
Sundry mine branches.....	.....	.....	.....	44.40	Leased.....	1.81
Beech Creek Exten. R. R.....	Keating.....	Clearfield.....	.....	52.08	Leased.....	1.70
Beech Creek Exten. R. R.....	Curwensville B. Jc.....	Curry.....	.....	15.77	Leased.....	.....
Beech Creek Exten. R. R.....	Harmon.....	Irvonia.....	.....	26.76	Leased.....	.....
Beech Creek Exten. R. R.....	Mahaffey.....	Arcadia.....	.....	12.95	Leased.....	.....

*Any difference in length of road as here shown and as reported by any lessor company is due to remeasurements, and items here given are actual lengths as now operated by this company.

Description of Road and Equipment—Continued.

DETAILS OF BRANCHES OR OTHER ROADS—Continued.

NAME OF ROAD OR BRANCH.	From	To	*Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.
McGees Connection.....	P. & E. R. R. Jc.....	P. & N. R. R. Jc.....	.....	35	Leased.....	.....
Browns Connection.....	Browns.....	McElhattan.....	.....	1.22	Leased.....	1.21
Three Runs Branch.....	Catawact.....	Potterdale.....	.....	2.09	Leased.....	.....
Canoe Creek Branch.....	Rossiter Jc.....	Rossiter.....	.....	2.86	Leased.....	.....
Boardman Branch.....	Potts Run Jc.....	Boardman.....	.....	4.33	Leased.....	.....
Cherry Tree Branch.....	Dowler Jc.....	Cherry Tree.....	.....	9.07	Leased.....	.....
Victor 11-14 Branch.....	Junction.....	Victor Mines.....	.....	.86	Leased.....	.....
Boston & Albany.....	Boston.....	Albany.....	38.56	199.91	Leased.....	199.91
Newton Highlands Branch.....	Brookline Jc.....	Riverside.....	.....	9.89	Leased.....	9.89
Grand Junction Branch.....	Cottage Farm.....	East Boston.....	.....	9.45	Leased.....	5.18
Newton Lower Falls Branch.....	Riverside.....	Newton Lower Falls.....	.....	1.09	Leased.....	.....
Saxonville Branch.....	Natick.....	Saxonville.....	.....	3.70	Leased.....	.....
Milford Branch.....	S. Framingham.....	Milford.....	.....	12.00	Leased.....	.....
Millbury Branch.....	Millbury Jc.....	Millbury.....	.....	3.28	Leased.....	.....
Spencer Branch.....	South Spencer.....	Spencer.....	.....	2.18	Leased.....	.....
Athol Branch.....	Athol Jc.....	Athol.....	.....	45.26	Leased.....	.....
Hudson & Chatham Branch.....	Chatham.....	Hudson.....	17.33	17.33	Leased.....	1.00
North Brookfield.....	E. Brookfield.....	Webster.....	.....	4.00	Leased.....	.....
Ware River.....	Palmer.....	Winchendon.....	.....	49.35	Leased.....	.....
Pittsfield & North Adams.....	N. Adams Jc.....	North Adams.....	.....	18.55	Leased.....	.....
Providence, Webster & Springfield.....	Webster Jc.....	Webster.....	.....	11.23	Contract.....	.....
Chester & Becket.....	Ches'ter.....	Chester Quarries.....	.....	5.27	Contract.....	.....
Terminal Ry. of Buffalo.....	Depew.....	Blasdell.....	11.02	11.02	Contract.....	11.02
Total leased and contract.....	.....	.....	1,712.16	2,517.35	.....	737.63
Delaware & Hudson Co.....	Albany.....	Troy.....	7.10	7.10	Trackage.....	7.10
Delaware & Hudson Co.....	Kenwood Jc.....	Albany.....	1.69	1.69	Trackage.....	.76
Troy Union R. R.....	Troy.....	Troy.....	2.06	2.06	Trackage.....	2.03
Buffalo Creek R. R.....	B. falo.....	Buffalo.....	5.03	5.03	Trackage.....	4.25
Erie R. R.....	Montgomery.....	Campbell Hall.....	4.78	4.78	Trackage.....	.....
Erie R. R.....	Lawrenceville.....	Blossburg.....	.....	25.50	Trackage.....	.....
Erie R. R.....	Blossburg.....	Morris Run.....	.....	3.58	Trackage.....	.....
N. Y., Ontario & West. Ry.....	Fulton.....	Oswego.....	12.20	12.20	Trackage.....	.....
Pennsylvania R. R.....	Penn. R. R. Jc.....	Jersey City.....	.....	1.29	Trackage.....	1.29
Pennsylvania R. R.....	Mahaffey.....	Patton.....	.....	20.82	Trackage.....	.....
Pennsylvania R. R.....	Main line.....	Mines.....	.....	18.30	Trackage.....	.....
Pennsylvania R. R.....	McElhattan.....	Keating.....	.....	45.00	Trackage.....	45.00
Pennsylvania R. R.....	McGee's Jc.....	Rossiter Jc.....	.....	11.37	Trackage.....	.....
Pennsylvania R. R.....	Iryona.....	Amsbury.....	.....	20.35	Trackage.....	.....
Phila. & Reading Ry.....	Newbury Jc.....	Williamsport.....	.....	3.54	Trackage.....	3.54
Rutland R. R.....	Norwood.....	Malone Jc.....	36.80	36.80	Trackage.....	.....
B. R. & P. Ry.....	Clearfield.....	Curwensville.....	.....	6.33	Trackage.....	.....
Cherry Tree & Dixon R. R.....	Cherry Tree.....	Clymer & Branches.....	.....	27.35	Trackage.....	.....
Total trackage rights.....	.....	.....	69.66	253.09	.....	63.97
Grand totals.....	.....	.....	2,150.89	3,139.51	.....	887.24

*Any difference in length of road as here shown and as reported by any lessor company is due to remeasurements, and items here given are actual lengths as now operated by this company.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1,087	102,863	1,459	136,092
Wooden bridges of 13 feet or more clear span.....	53	1,593	78	5,588
Single span iron structures of less than 13 feet clear span.....	1,194	13,417	1,331	14,850
Single span wooden structures of less than 13 feet clear span.....	324	3,980	391	4,650
Wooden trestles.....	108	15,576	150	21,683
Masonry viaducts.....	12	2,621	14	2,956
Tunnels.....	25	23,543	35	37,341
Total.....	2,803	163,593	3,458	223,160
Single masonry arches.....	471	.....	633	.....
Stone box culverts.....	2,701	.....	3,809	.....
Wooden box culverts.....	354	.....	411	.....
Iron pipe culverts.....	3,404	.....	4,328	.....
Other pipe culverts.....	549	.....	672	.....
Total.....	7,479	.....	9,853	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives...	7	.....	7	\$6,357 00	183,000	18	7	7
Locomotives 10 drivers...	3	.....	3	19,805 00	419,600	18	3	3
Locomotives 8 drivers...	539	.....	539	13,829 00	367,700	18	539	539
Locomotives 6 drivers...	840‡	.....	846‡	10,914 00	351,200	18	846‡	846‡
Locomotives, 4 drivers...	578	1	579	11,165 00	323,500	18	579	579
Total.....	1,973‡	1	1,974‡	.....	.....	.....	1,974‡	1,974‡
Dining cars.....	23	.....	23	\$12,088 18	123,000	25	23	23
First-class passenger cars.	937	.....	937	5,551 67	116,600	25	937	937
Second-class passenger cars.	270	.....	270	3,579 30	72,500	25	270	270
Combination passenger and baggage cars.....	215	.....	215	4,664 29	116,000	25	215	215
*Baggage, mail and express cars.....	692	.....	692	3,203 23	103,000	25	692	692
Total.....	2,137	.....	2,137	.....	.....	.....	2,137	2,137
†Box freight cars.....	39,422	.....	39,422	\$681 85	39,700	20	36,231	39,422
Stock freight cars.....	1,056	.....	1,056	592 23	34,900	15	1,041	1,056
Coal freight cars.....	21,802	.....	21,802	684 03	37,350	16	20,911	21,802
Flat freight cars.....	3,900	.....	3,900	523 57	29,000	14	3,254	3,900
Caboose, 4-wheel cars.....	165	.....	165	414 55	23,000	20	91	165
Caboose, 8-wheel cars.....	649	.....	649	784 50	36,200	20	535	649
‡Service cars.....	3,222	.....	3,202	646 61	115,500	20	1,435	3,135
Total.....	70,196	.....	70,196	.....	.....	.....	63,498	70,129

Cars are equipped with Westinghouse and New York air brakes; Trojan, Dowling, Empire, Gould, Thurmond, Park and Tower couplers.
All renewals are made with split switches.

*Including milk and special horse cars.

†Including refrigerator and produce cars.

‡Including officers' and pay cars.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles...	716	1,084
Stations, freight.....	322	403
Stations, passenger.....	488	632
Stations, passenger and freight combined.....	226	311
Stations, fuel and water.....	302	375
Engine houses.....	68	101
Machine and car shops.....	34	42
Elevators or grain houses.....	5	8
Aggregate capacity of elevators or grain houses, bush.	4,350,000	8,550,000
Cattle yards.....	4	5
Aggregate area of cattle yards, acres.....	63.64	81.64
Road constructed and opened for business, if any, during the year, miles.....		2.35
Total assessed value of real estate and personal property of company.....	\$119,919,872	\$156,046,656
Length of steel rail laid during year in repair, miles..	272.49	357.98
Number of new ties placed during the year.....	1,026,721	1,392,406
Overhead obstructions less than 20 feet above track..	400	620

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		8	1,850	2	10	2,280
Protected by gates.....		12	78		25	120
Protected by flagmen.....	2	41	301	2	45	326
Protected by both gates and flagmen.....	11	8	209	11	9	209
Protected by crossing alarm only.....			87			98
Protected by interlocking devices.....	40	4		57	4	
Protected by signals not interlocked.....	23	2		25	2	
Protected alone by derailling devices on electric railroads.....		3			3	
Over this company's grade.....	51	42	290	62	97	463
Under this company's grade.....	28	54	314	40	76	420
Total crossings.....	155	174	3,129	199	271	3,916

Passenger cars are heated by steam, lighted by gas chiefly, a few by oil; and ventilated by deck sash in clear story.

American Express Company, National Express Company and Adams Express Company operate over roads on a percentage of earnings and agreed rates.

Sleeping, parlor and hotel cars, owned by the Pullman Company; the railroad company provides fuel, light, ice and lubricating oil, replaces broken glass in windows, doors and ventilators, and keeps outside of cars clean. The Pullman Company sells its own tickets at its established rates.

So-called Red Line, White Line, Blue Line, Milwaukee and Michigan Line, Merchants' Despatch Transportation Company, West Shore Line, Hoosac Tunnel Line, Nickle Plate Line, Rome, Watertown and Ogdensburg Line, North Shore Despatch, Grand Trunk Despatch, Ontario Central Despatch, Erie Despatch, Interstate Despatch, Commercial Express, New York Despatch Refrigerator Line, Rutland-Michigan Central Line, Jersey Central Despatch, and Pere Marquette-New York Central and Pere Marquette-West Shore Lines, 20 in all, operate over lines. Of the above, the Merchants' Despatch Transportation Company and the New York Despatch Refrigerator Line have their own cars, receiving commissions on the business contributed.

The mails are carried at certain rates determined by Congress per mile per annum, based on average weight carried, as ascertained by actual periodic weighings.

Miscellaneous Statistics — Continued.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	997,868	2.30
Grain.....	2,821,676	6.52
Meats and provisions.....	1,061,655	2.45
Live stock.....	803,176	1.86
Lumber.....	3,215,377	7.43
Pig and bar iron and steel.....	1,807,002	4.18
Iron and other ores.....	1,024,326	2.37
Coal and coke.....	15,178,885	35.08
Petroleum and other oils.....	456,337	1.05
Manufactures.....	9,072,650	20.97
Agricultural products.....	2,505,605	5.79
All other articles not included above.....	4,324,174	10.00
Total.....	43,268,731	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Passengers.....	7	113
Employees.....	151	160
Others.....	282	167
Total.....	440	440

Average number of persons (including officials) employed during year... 49,255
 Aggregate amount of salaries and wages paid them during year..... \$33,988,520 69

Officers of the Company.

Name.	Title.	Official Address.
CHAUNCEY M. DEPEW.....	Ch. of the B'd....	Grand Central Station, N. Y. city.
WILLIAM H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
WILLIAM C. BROWN.....	Senior Vice-Pres..	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER..	Vice-President...	Grand Central Station, N. Y. city.
JOHN CARSTENSEN.....	Vice-President...	Grand Central Station, N. Y. city.
WILLIAM J. WILGUS.....	Vice-President...	Grand Central Station, N. Y. city.
*NATHAN GUILFORD.....	Vice-President...	Grand Central Station, N. Y. city.
EDGAR VAN ETTEN.....	Vice-President...	South Term. Sta., Boston, Mass.
ALFRED H. SMITH.....	Vice-President...	Grand Central Station, N. Y. city.
†C. J. GRAMMER.....	Vice-President...	Grand Central Station, N. Y. city.
†C. F. DALY.....	Vice-President...	Grand Central Station, N. Y. city.
†IRA A. PLACE.....	Vice-President...	Grand Central Station, N. Y. city.
†A. H. HARRIS.....	General Counsel..	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Executive Committee.

CHAUNCEY M. DEPEW.....	†Chairman of the Board.
WILLIAM H. NEWMAN.....	†President.
WILLIAM K. VANDERBILT,	SAMUEL F. BARGER,
FREDERICK W. VANDERBILT,	HAMILTON MCK. TWOMBLY,
J. PIERPONT MORGAN,	WILLIAM ROCKEFELLER,
JAMES STILLMAN.	

*Resigned subsequent to date of report.

†Elected subsequent to date of report.

‡Members ex-officio.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
J. PIERPONT MORGAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
GEORGE F. BAKER.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
DARIUS O. MILLS.....	New York city.

Title of company, The New York Central and Hudson River Railroad Company.
 General offices at Albany, N. Y.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, third Wednesday in April.
 For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE.

(Date of charter, September 1, 1884.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$10,000
Number of stockholders.....		12

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		
		\$2,000
	EQUIPMENT.	
Locomotives.....		1,700
Grand total cost of road and equipment.....		\$3,700

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$4,723 25
Less operating expenses (excluding all taxes).....	1,644 05
Gross income from all sources.....	\$3,079 20
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$3 00
Taxes on earnings and capital stock.....	20 67
	23 67
*Surplus for the year ending June 30, 1906.....	\$3,055 53

*Carried to books of Fort Orange Paper Company.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.		Total.
Freight.....		\$4,723 25
OPERATING EXPENSES.		
<i>Maintenance of way and structures:</i>		
Repairs of roadway.....		\$82 51
Renewals of trials.....		154 00
Total.....		\$236 51
<i>Maintenance of equipment:</i>		
Repairs and renewals of locomotives.....		\$71 67
<i>Conducting transportation:</i>		
Engine and roundhouse men.....		\$1,079 91
Fuel for locomotives.....		255 96
Total.....		\$1,335 87
Grand total operating expenses.....		\$1,644 05

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$2,000 00	
Cost of equipment.....	1,700 00	
Deficiency.....		\$3,700 00
		6,300 00
		\$10,000 00
LIABILITIES.		
Capital stock.....		\$10,000 00

Traffic and Mileage Statistics.

ITEM.		
Number of tons of freight carried (all in the State of New York).....		17,859
Number of tons of freight carried one mile.....		17,859

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Castleton to Fort Orange Paper Company, single track...	1

EQUIPMENT.	Number owned.	Cost.	Weight.
Locomotives, 4 drivers.....	1	\$1,700	6,700

DESCRIPTION OF FREIGHT MOVED.

	Tonnage
Paper, etc.....	17,859
Average number of persons (including officials) employed during year...	2
Aggregate amount of salaries and wages paid him during year.....	\$1,079 91

Officers of the Company.

Name.	Title.	Official Address.
C. C. WOOLWORTH.....	Pres., Sec. and Treasurer.....	Castleton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. C. WOOLWORTH.....	Castleton, N. Y.
W. E. REDINGTON.....	North Wilbraham, Mass.
C. C. WOOLWORTH, JR.	San Diego, Cal.
J. S. GRAHAM.....	Brooklyn, N. Y.
JAMES LYNCH.....	Castleton, N. Y.
H. H. G. INGALLS.....	Castleton, N. Y.
F. D. KING.....	Brooklyn, N. Y.
HENRY E. JONES.....	Brooklyn, N. Y.
J. H. FINK.....	Union Hill, N. J.
JOHN C. WHITEFORD.....	Detroit Mich.
S. C. MCKOWN.....	Rochester, N. Y.
WM. H. BUNCE.....	Jersey City N. J.

Title of company, New York Central, Hudson River and Fort Orange Railroad Company.

General offices at Castleton, N. Y.

Date of close of fiscal year, November 30.

For information concerning this report, address C. C. Woolworth, President.

NEW YORK, CHICAGO AND ST. LOUIS.

(Date of reorganization, September 27, 1887)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	140,000	\$14,000,000	*160,000	\$16,000,000

Grand total of common and preferred stock now outstanding..... \$30,000,000

Number of stockholders..... 627

FUNDED DEBT

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Oct. 1, 1887	50	<i>p c.</i>	Ap 1 & Oct 1	\$20,000,000 00	†\$19,425,000
Debenture bonds.....			4		‡10,000,000 00	.....
Total.....					\$30,000,000 00	\$19,425,000

Per mile of road owned } Capital stock outstanding..... \$60,640 36
494.72 miles. } Funded debt outstanding..... 39,264 63

*50,000 shares first preferred; 110,000 shares second preferred.

†Issued to purchasing committee under reorganization scheme.

‡Not yet issued.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30 1906.
Grading, masonry and ballast.....	\$15,741 65	\$15,741 65
Bridges.....	17,246 49	17,246 49
Superstructure (including ties).....	8,325 27	8,325 27
Rails.....	80 37	80 37
Land.....	2,020 00	2,020 00
Land damages.....		*665 17
Passenger and freight stations.....		55,760 45
Shops, machinery and tools.....	9,147 75	9,147 75
Engineering expenses.....	1,759 25	1,759 25
General expenses.....	2,637 88	2,637 88
Cost of road October 1, 1887, the date this company acquired its property.....		46,031,062 64
Total cost of road.....	\$56,958 66	\$46,143,116 58
EQUIPMENT		
Locomotives.....		\$41,921 72
Freight and other cars.....		234,956 78
Cost of equipment October 1, 1887, the date this company acquired its property.....		3,443,968 00
Total cost of equipment.....		\$3,720,846 50
Grand total cost of road and equipment.....	\$56,958 66	\$49,863,963 08

Cost of road per mile owned.....	\$93,271 18
Cost of equipment per mile of road owned.....	7,521 12
Cost of road and equipment per mile of road owned.....	100,792 30
Miles of road owned.....	494.72

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Double track bridge, Rocky River.....	\$343 61
Double tracking, Stony Island to Osborn.....	12,205 73
Double tracking, Bellevue westward.....	20 40
Double tracking, Bellevue eastward.....	62 90
Double tracking, Lorain to Rocky River.....	18,249 49
Double tracking, Rocky River to Cleveland.....	701 43
Double tracking, Cleveland eastward.....	174 78
Third track, Tift yard, Buffalo to West Seneca.....	36 55
racks and sidings at various points.....	11,483 49
Yard extension, Bellevue.....	7 05
Yard extension, Ft. Wayne.....	437 10
New yard and coal dock, Euclid.....	48 90
Additional shop facilities, Conneaut and Stony Island.....	10,049 35
General expenses, printing and stationery.....	2,637 88
Total.....	\$56,958 66

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$9,651,819 05
Less operating expenses (excluding all taxes).....	7,481,858 27
Net earnings from operation.....	\$2,169,960 78
Income from other sources as follows, viz.:	
Interest.....	39,664 57
Gross income from all sources.....	\$2,209,625 35

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued...	\$777,000 00	
Interest on floating debt, due and accrued...	8,368 48	
		\$785,368 48
Rentals due and accrued.....		5,400 00
*Taxes on property used in operation of road.....	\$214,301 43	
*Taxes on earnings and capital stock.....	71,245 79	
		285,547 22
Rental of equipment.....		161,057 77
Charged to income account for permanent improvements..		250,000 00
		<u>\$1,487,373 47</u>
Net income from all sources.....		\$772,251 88

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$5,000,000 first preferred stock.....	\$250,000 00	
Dividends declared, 3 per cent. on \$11,000,000 second preferred stock.....	330,000 00	
		580,000 00
Surplus for the year ending June 30, 1906.....		<u>\$142,251 88</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$142,251 88
Surplus up to June 30, 1905.....	639,420 85
Government refund account of revenue stamps.....	413 70
Total surplus June 30, 1906.....	<u>\$782,086 43</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through..\$6,009,341 36			
Freight, local..... 2,106,490 64			
Passengers, through..... \$801,404 82			
Passengers, local.. 589,093 79			
	\$1,390,498 61		1,390,498 61
Mall.....	44,321 20		44,321 20
Express.....	92,139 70		92,139 70
<i>Miscellaneous as follows, viz.:</i>			
Rents..... \$5,590 96			
Other sources..... 3,436 58			
	1,865 09	7,162 45	9,027 54
Total gross earnings.....	\$1,528,824 60	\$8,122,994 45	\$9,651,819 05

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$534,849 56
Renewals of rails.....	72,635 16
Renewals of ties.....	193,329 15
Repairs and renewals of bridges and culverts.....	481,068 94
Repairs and renewals of fences, road crossings, signs and cattle guards..	141,434 21
Repairs and renewals of buildings and fixtures.....	110,038 94
Repairs and renewals of telegraph.....	9,642 77
Stationery and printing.....	3,450 48
Other expenses.....	156 81
Total.....	<u>\$1,546,606 02</u>

*Amount of taxes paid in State of New York.....	\$21,299 48
Amount of taxes paid outside State of New York.....	264,247 74
Total taxes.....	<u>\$285,547 22</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Superintendence.....	\$4,355 35
Repairs and renewals of locomotives.....	598,112 63
Repairs and renewals of passenger cars.....	68,376 64
Repairs and renewals of freight cars.....	436,618 41
Repairs and renewals of work cars.....	57,240 95
Repairs and renewals of shop machinery and tools.....	26,929 53
Stationery and printing.....	4,364 21
Other expenses.....	23,851 87
Total.....	\$1,219,849 59

Conducting transportation:

Superintendence.....	\$98,706 09
Engine and roundhouse men.....	635,764 02
Fuel for locomotives.....	816,199 62
Water supply for locomotives.....	41,563 32
Oil, tallow and waste for locomotives.....	21,716 53
Other supplies for locomotives.....	6,639 36
Train service.....	502,358 82
Train supplies and expenses.....	101,963 01
Switchmen, flagmen and watchmen.....	358,641 16
Telegraph expenses.....	132,106 09
Station service.....	487,365 79
Station supplies.....	28,585 05
Switching charges—balance.....	206,208 36
Car mileage—balance.....	366,925 48
Hire of equipment—balance.....	1,243 90
Loss and damage.....	75,844 37
Injuries to persons.....	150,930 85
Clearing wrecks.....	13,831 88
Advertising.....	23,268 54
Outside agencies.....	310,380 22
Rents for tracks, yards and terminals.....	93,710 74
Rents of build-ings and other property.....	25,066 67
Stationery and printing.....	54,138 39
Other expenses.....	14,869 40
Total.....	\$4,568,027 66

General expenses:

Salaries of general officers.....	\$42,333 39
Salaries of clerks and attendants.....	68,336 03
General office expenses and supplies.....	6,601 07
Insurance.....	50 00
Law expenses.....	18,353 30
Stationery and printing (general offices).....	4,100 98
Other expenses.....	7,600 23
Total.....	\$147,375 00

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,408,085 35
Freight service.....	6,073,772 92
Grand total operating expenses.....	\$7,481,858 27

Operating cost, 77.52 per cent. of earnings (excluding taxes).

Operating cost, 80.48 per cent. of earnings (including taxes on all property).

Per mile of road operated, (523.02 miles): Gross earnings, 18,454.02; expenses, \$14,305.11; net earnings, \$4,148.91.

DETAILED STATEMENT OF RENTALS.*Name of lessor:*

Lake Shore and Michigan Southern.....	\$5,000 00
Chicago and State Line.....	400 00
Total amount of rentals deducted from income.....	\$5,400 00

Total amount
of rental paid
by lessee.**General Balance Sheet, June 30, 1906.****ASSETS.**

Cost of road.....	\$46,143,116 58
Cost of equipment.....	3,720,846 50
	\$49,863,963 08

General Balance Sheet, June 30, 1906 — Continued.

Current assets as follows, viz.:

Cash on hand.....	\$1,576,996 69	
Bills receivable.....	1,650 00	
Due by agents.....	723,768 71	
Open accounts.....	1,005,646 93	
Materials and supplies on hand.....	388,473 01	
		\$3,696,535 34
		\$53,560,498 42

LIABILITIES.

Capital stock.....	\$30,000,000 00
Funded debt.....	19,425,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$194,250 00	
Rentals due and accrued.....	2,500 00	
Unpaid rental of terminals.....	27,680 42	
Taxes due and accrued.....	13,440 14	
Dividends unpaid.....	2,329 00	
Audited vouchers and pay rolls.....	918,341 87	
Open accounts.....	475,575 67	
Unpaid coupons.....	15,520 00	
Rental of equipment accrued.....	16,637 50	
		1,666,274 60
Sinking fund account.....		541,896 70
Special improvement fund.....		250,000 00
Renewal and improvement account.....		895,240 69
Surplus.....		782,086 43
		\$53,560,498 42

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried....	165,251	743,765	909,016
Number of passengers carried in the State of New York.....	104,108	46,430	150,538
Number of passengers carried one mile.....	50,015,180	39,107,592	89,122,772
Number of tons of freight carried....	4,048,618	2,633,622	6,682,240
Number of tons of freight carried in the State of New York.....	3,585,697	694,522	4,280,219
Number of tons of freight carried one mile.....	1,272,451,269	293,490,490	1,565,941,759
Passenger train mileage.....	Eastward.	Westward.	Total.
	583,865	610,067	1,193,932
Freight train mileage.....	2,304,820	2,279,876	4,584,696
Switching mileage.....			1,495,366
Work train mileage.....	34,551	37,129	71,680
All other train mileage.....	104,537	109,514	214,051
Total train mileage.....	3,027,773	3,036,586	7,559,725

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,528,824 60	\$1,408,085 35	\$120,739 25
Average per passenger carried.....	1 682	1 549	133
Average per passenger per mile.....	01715	01580	00135
Average per passenger train mile.....	1 28050	1 17937	10113
Freight earnings and expenses (including miscellaneous earnings).....	8,122,994 45	6,073,772 92	2,049,221 53
Average per ton of freight carried....	1 21561	90894	30667
Average per ton of freight per mile.....	00519	00388	00131
Average per freight train mile.....	1 77176	1 32479	44697

Traffic and Mileage Statistics — Continued.

ITEM. Computed on earnings from carrying pas- sengers and freight only.	Through	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carry- ing passengers, first-class.....	1.596	1.429	1.506
Average rate received per mile for carry- ing passengers, second-class.....	1.579	2.010	1.648
Average rate received per mile for carry- ing passengers, all classes.....	1.589	1.485	1.543
Average rate received per mile per ton for carrying freight, all classes.....	.472	.718	.518

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK- AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Buffalo, N. Y., to boundary line between Indiana and Illinois, single track.....	60.23	494.72	.....	.....	.....	.....	60.23	494.72
Branches or other roads, first or single track.....	.....	.....	7.84	17.80	1.60	10.50	9.44	28.30
Total single track.....	60.23	494.72	7.84	17.80	1.60	10.50	69.67	523.02
Second track on main line.....	.....	6.24	.....	.....	.....	.....	.....	6.24
Second track, branches or other roads.....	.....	.....	7.84	9.21	.....	.....	7.84	9.21
Total second track.....	.....	6.24	7.84	9.21	.....	.....	7.84	15.45
Sidings and turnouts on main line..	28.83	184.24	.....	.....	.....	.....	28.83	184.24
Sidings and turnouts, branches or other roads.....	.....	.....	.....	29.91	.....	.....	.....	29.91
Total sidings and turnouts....	28.83	184.24	.....	29.91	.....	.....	28.83	214.15
Grand total of tracks, sidings and turnouts.....	89.06	685.20	15.68	56.92	1.60	10.50	106.34	752.62
Laid with steel rail, main line.....	60.23	494.72	.....	.....	.....	.....	60.23	494.72
Laid with steel rail, branches or other roads.....	.....	.....	7.84	17.80	.....	.....	7.84	17.80

Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Erie Railroad.....	In Buffalo, N. Y.....	.....	1.60	1.60	Trackage	.....	.....
Lake Shore & Michigan Southern Railway.....	A point in the village of Silver Creek, N. Y..	A point in the city of Dunkirk, N. Y.....	7.84	7.84	Leased..	7.84	7.84
Lake Shore & Michigan Southern Railway.....	Grand Crossing, Ill....	Chicago, Ill.....	.....	8.90	Trackage	.....	.....
Chicago & State Line Railroad..	Boundary line between Indiana and Illinois.	Grand Crossing, Ill..	.....	9.96	Leas.d..	1.37	9.96
			9.44	28.30	.....	9.21	17.80

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	17	1,687	59	7,388
Wooden bridges of 13 feet or more clear span.....	.....	.....	9	150
Wooden trestles.....	10	1,460	92	13,973
Total.....	27	3,147	160	21,511
Single masonry arches.....	11	.....	39	.....
Stone box culverts.....	9	.....	19	.....
Wooden box culverts.....	10	.....	66	.....
Iron pipe culverts.....	124	.....	743	.....
Other pipe culverts.....	10	.....	154	.....
Total.....	164	.....	1,021	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers...	30	.....	30	\$13,678 13	230,000	10	30	30
Locomotives, 6 drivers...	98	13	111	9,974 16	257,300	10	111	111
Locomotives, 4 drivers...	44	.....	44	5,147 37	119,200	10	44	44
Total.....	172	13	185	.....	.....	.....	185	185
Dining cars.....	4	.....	4	\$13,570 67	100,000	10	4	4
First-class passenger cars.	40	.....	40	5,103 71	49,700	10	40	40
Second-class passenger cars	9	.....	9	3,942 63	48,600	10	9	9
Combination passenger and baggage cars.....	1	.....	1	3,942 63	48,600	10	1	1
Baggage, mail and express cars.....	19	.....	19	3,233 20	60,400	10	19	19
Total.....	73	.....	73	.....	.....	.....	73	73
Box freight cars.....	3,701	1,800	5,501	\$446 64	30,000	8	3,023	5,501
Stock freight cars.....	2	.....	2	391 00	22,000	8	.....	2
Coal freight cars.....	923	500	1,423	389 98	30,300	8	1,335	1,423
Flat freight cars.....	619	.....	619	278 00	17,500	8	390	619
Caboose, 8-wheel cars.....	102	.....	102	565 40	27,500	8	6	102
Refrigerator cars.....	123	.....	123	963 36	35,300	8	123	123
Service cars.....	212	.....	212	434 85	36,000	8	13	212
Total.....	5,682	2,300	7,982	.....	.....	.....	4,890	7,982

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repairs, miles.	3.78	41.40
Number of new ties placed during the year.....	36,506	233,481
Overhead obstructions less than 20 feet above track...	11	22

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			78		3	628
Protected by gates.....		1	1	19	17	76
Protected by flagmen.....			15	2	1	57
Protected by crossing alarm only.....			1			3
Protected by interlocking devices.....				17	2	
Protected by signals not interlocked.....	5			16		
Protected alone by derauling devices on electric railroads.....					17	
Over this company's grade.....	3	5	7	5	14	24
Under this company's grade.....	1		9	9	11	39
Total crossings.....	9	6	111	68	65	827

Passenger cars are heated by steam, lighted by Pintsch gas and ventilated by upper deck and end windows.

The National Express Company operates over line: we receive 45 per cent. of the National Express Company's gross earnings from freight traffic, provided same shall not be less per month than at the rate of \$71,000 per annum: if the percentage does not equal in any one year \$71,000 then that amount shall be paid by the express company.

Sleeping and dining cars operate over this road. Sleeping cars are owned by the Pullman Palace Car Company, which is allowed one and five-eighths cents per mile for standard cars and one cent per mile for tourists cars on all mileage made by its cars on the road. The cars are controlled and operated by them. Dining cars are owned by this company. Pullman Palace Car Company was paid \$43,905 98 during year.

Interstate Despatch, Lackawanna Line, Nickle Plate Line, Traders' Despatch and White Line Central Transit Company, run over the lines of this road.

The yearly compensation allowed this company for the transportation of the mails is \$44,353.21.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	183,200	2.74
Grain.....	663,431	9.93
Meats and provisions.....	637,235	9.54
Live stock.....	106,965	1.60
Lumber.....	423,044	6.33
Pig and bar iron and steel.....	1,125,784	16.85
Iron and other ores.....	126,307	1.89
Coal and coke.....	1,240,635	18.57
Petroleum and other oils.....	59,369	.89
Manufactures.....	352,540	5.27
Merchandise.....	529,843	7.93
Agricultural products.....	447,089	6.69
All other articles not included above.....	786,798	11.77
Total.....	6,682,240	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		2
Employees.....	4	56
Others.....	1	8
Total.....	5	66

Average number of persons (including officials) employed during year... 5,304

Aggregate amount of salaries and wages paid them during year..... \$3,582,498 47

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAUNCEY M. DEPEW.....	Chairman of the Board.....	New York city.
WILLIAM H. CANNIFF.....	President.....	Cleveland, Ohio.
DWIGHT W. PARDEE.....	Secretary.....	New York city.
CHARLES F. COX.....	Treasurer.....	New York city.
H. HAMMERSLEY.....	Local Treasurer.....	Cleveland, Ohio.
H. V. FOUNTAIN.....	Auditor.....	Cleveland, Ohio.
JOHN H. CLARKE.....	General Solicitor.....	Cleveland, Ohio.
A. W. JOHNSTON.....	General Manager.....	Cleveland, Ohio.
JAMES WEBSTER.....	General Freight Agent.....	Cleveland, Ohio.
B. F. HORNER.....	General Passenger Agent.....	Cleveland, Ohio.
E. A. MILLER.....	Superintendent of Motive Power.....	Cleveland, Ohio.
E. E. HART.....	Chief Engineer.....	Cleveland, Ohio.
W. P. DITTOE.....	Purchasing Agent.....	Cleveland, Ohio.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
WILLIAM H. CANNIFF.....	Cleveland, Ohio.
JOHN S. KENNEDY.....	New York city.
FREDERIC P. OLCOTT.....	New York city.
J. PIERPONT MORGAN.....	New York city.
RALPH W. HICKOX.....	Cleveland, Ohio.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
W. EMLER ROOSEVELT.....	New York city.

Title of company, The New York, Chicago and St. Louis Railroad Company.

General offices at Cleveland, Ohio.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in May.

For information concerning this report, address Henry V. Fountain, Auditor.

NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, 1871.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

OLD COLONY.

NEW ENGLAND (a New York State road).

BOSTON AND PROVIDENCE.

PROVIDENCE AND WORCESTER.

NORWICH AND WORCESTER.

NEW HAVEN AND NORTHAMPTON.

HARLEM RIVER AND PORT CHESTER (a New York State road).

BOSTON AND NEW YORK AIR LINE.

BERKSHIRE.

HOLYOKE AND WESTFIELD.

PROVIDENCE, WARREN AND BRISTOL.

PAWTUCKET VALLEY.

PLYMOUTH AND MIDDLEBORO.

RHODE ISLAND AND MASSACHUSETTS, MASSACHUSETTS DIVISION.

NANTASKET BEACH.

MILFORD AND WOONSOCKET.

CHATHAM.

MILFORD, FRANKLIN AND PROVIDENCE.

The Stockbridge & Pittsfield Railroad Company, West Stockbridge Railroad Corp., and Berkshire Railroad Company were consolidated into one company known as the Berkshire Railroad Company.

The Middletown, Meridan and Waterbury Railroad Company was merged with The New York, New Haven and Hartford Railroad Company October 25th, 1905.

Lease of that portion of the Central New England Railway from Poughkeepsie Junction, N. Y., to Campbell Hall, N. Y., 31.07 miles, was cancelled as of September 1, 1905. The Dutchess County lease also expired September 1, 1905, and trackage rights secured with same mileage, 12.40.

☒ The following are extracts from the report of the company to its stockholders:

The six track construction of the Harlem River and Port Chester Railroad has been continued, but with many unavoidable delays. A portion of the line will be ready for service during the present fiscal year.

The four track Scherzer lift bridges at Westport and at Cos Cob have been put in service and the one at Naugatuck Junction will be completed during the present fiscal year.

The extension of the second track from Southboro to Marlboro Junction, Mass., has been completed, making the double track complete from South Framingham to Marlboro Junction.

The extension of the second track from South Braintree to Whitman, Mass., a distance of 10.6 miles is nearly completed, and will be shortly put in service.

The extension of the second track from Nantasket Junction to Cohasset will be completed before the end of the year.

The section of second track from Derby Junction to Shelton including the bridge over the Housatonic River, has been completed and is in service.

The second track construction between Seymour and Waterbury, Conn., is progressing satisfactorily,—work is actively under way at all points.

The second track between Hopewell Junction and Danbury, a distance of 35 miles is completed, and in service.

An extension of the second track between Danbury and Hawleyville has been authorized and should be completed during the present fiscal year.

Changes in the yard and freight facilities at Hartford, Conn., are in progress. The freight houses have been completed, and are in service, and the balance of the work will be completed as rapidly as the work being done by the Connecticut River Bridge and Highway District will permit.

The second track construction on the Highland Division between Waterbury and Bristol for a distance of 14.5 miles, has been placed under contract and work is in progress.

The work contemplates improvement of alignment and grades which will materially improve operating conditions,—shortening the distance 1.21 miles, eliminating 1200 degrees of curvature and reducing the summit elevation 24.5 feet.

Coal discharging facilities at New Haven have been completed and are in service.

The construction of a double track connection between Needham and West Roxbury, Mass., a distance of 4.5 miles is nearing completion, and it is hoped will be put in service by November 1st, 1906.

The work of providing additional tracks through the city of New Haven was started late in the fall of 1905 and has been very actively prosecuted. Exceptionally good progress has been made, and it is hoped two of the four tracks can be put in service before the close of this year.

The construction of new locomotive shops at Readville, Mass., is under way and very satisfactory progress is being made.

At Providence the Providence Terminal Company is engaged in the construction of a double track connecting line about two miles long from the Union passenger station to East Providence. It will require approximately two years to complete this work. On the completion of the same it will be possible to divert trains by this route, thereby relieving the congestion now existing on the route through Pawtucket, permitting the operation of the electric service between Fall River and the Union passenger station in Providence, and enabling a through all-rail service to be established between New York and Newport by way of Fall River.

Satisfactory progress has been made in the construction of four tracks and the elimination of all the grade crossings through Attleboro, Mass., and it is hoped to complete the work before the close of the present year. This work has been done under a decree of the Superior Court of the Commonwealth of Massachusetts.

The construction of the new Scherzer double track lift bridge over the Connecticut River at Lyme is progressing satisfactorily,—the piers and abutments have been constructed to receive two additional tracks when required.

Extensive renewals of bridges have been made with a view to permitting the operation of heavier locomotives, thereby increasing the train loads. The main line between New York and Boston and between New Haven and Springfield should be completed and ready for operation during the coming year.

Grade crossings have been eliminated in the various states as follows: Massachusetts, 24; Rhode Island, 6; Connecticut, 4; New York, 1; total, 35.

In order to comply with legislative enactment requiring the substitution for locomotives of some other form of motive power not requiring combustion in the operation of the Grand Central Station and approaches within the city limits of New York, your company is installing apparatus for electrical operation.

The company is arranging to use the single-phase alternating current system for the purpose of securing an overhead conductor and avoiding the difficulties and dangers of the third rail.

Contract has been awarded for the equipment of a section of track 21 miles in length between Woodlawn and Stamford.

The overhead system has been designed to serve the present four tracks and provision has been made for two additional tracks between New Rochelle and Port Chester. The construction is of the most substantial character throughout, consisting of transverse bridges, erected at intervals of 300 feet. Two cables are used for each wire and form a double catenary suspension, carrying the trolley wire by means of triangular supports, thus making it possible to maintain the trolley wire in a horizontal line.

The power house is located at Cos Cob and will contain three turbo-generator units of 3,000 Kw. capacity each, single-phase rating. Provision has been made for the addition of a fourth unit, in anticipation of an increasing demand, and also for the duplication of the present power house on the same site.

The Westinghouse Electric & Manufacturing Company is building for your company thirty-five electric locomotives which are designed to operate at will over tracks equipped for either alternating current or direct current operation.

Contracts were early placed for all necessary work and material and the work was in active progress early in the present year.

The actual initiation of electric operation will be delayed on account of slow deliveries of material, but it should be in readiness for operation before the close of the present calendar year.

The construction of a relief line between Greenwich and Danbury, passing through Ridgefield, has been authorized.

This line will be constructed in the most substantial manner, and with double tracks and will relieve the New York Division of a portion of its present heavy freight business and at the same time reduce the distance between New York and the Berkshire Hills materially, enabling a more satisfactory service to be given than by the present route.

With the construction of two additional tracks between New Rochelle and the junction with this new line in Greenwich which is in contemplation, the congestion which has embarrassed the operation of the property so seriously heretofore will be unnecessary, and should not again be manifest.

Land has been acquired on Massachusetts avenue in Boston for an additional freight terminal and a freight house and delivery tracks have been constructed upon the same. It is the intention to provide all needed facilities at this point for all business seeking this location in preference to the other terminals of the company in South Boston.

Two tracks have been authorized to be constructed between Larchmont and New Rochelle, New York, to be used by the New York and Stamford Railway Company under contract with this company to enable a more efficient service to be given in connection with the rapid transit service that will be established when the six tracks between Harlem River and New Rochelle are completed.

Substantial progress has been made in the work of rebuilding the tracks and terminals, including the elimination of the grade crossings in Waterbury, Conn. The work should be completed during the year 1907.

The following leased lines have been merged effective upon the dates named and their outstanding obligations have been assumed and are included in this year's balance sheet:

Danbury & Norwalk.....	Oct. 30, 1905
Providence & Springfield.....	Oct. 30, 1905
Woonsocket & Pascoag.....	Nov. 3, 1905
Rhode Island & Massachusetts (in Rhode Island).....	Nov. 3, 1905
New Haven & Derby.....	Nov. 3, 1905
Rockville.....	Nov. 6, 1905
Colchester.....	Dec. 16, 1905
Naugatuck.....	Jan. 31, 1906

As a result of these mergers so serious changes have been made in the balance sheet comparison of the same with that of the previous year is necessarily unsatisfactory and of no advantage.

An arrangement has been entered into with the firm of Price, Waterhouse & Company, chartered accountants, to examine the books and accounts of the Company and of its subsidiary and controlled properties.

A most thorough examination has been made and all changes recommended have been adopted and the certificate of the firm as to income, profit and loss and the balance sheet appearing in this report is published in connection with the same.

The changes made by the accountants have had the effect of considerably reducing the net income of the company from what would have been shown following the methods of making up the accounts in previous years, but the balance has been so ample no objection has been raised.

Heretofore it has been customary only to include in the expenses such claims as have been settled and no allowance has been made for pending litigation, or for property destroyed by fire until replaced, or to the depreciation of the equipment in service until taken into the shops for repair or retirement.

In this year's expenses not only are included all that has been actually expended for repairs and maintenance of equipment, including the value of that retired from service, but an allowance has been made to cover general depreciation, estimated but not manifest, and a sum has been charged sufficient to cover all probable payments necessary to settle outstanding litigation, and fire losses not yet made good by replacement of the property destroyed.

The changes are undoubtedly conservative and in the right direction, but have the effect of making a comparison with previous operations of little value.

An Accident and Casualty Fund has been established to which by order of the directors, there is to be paid each six months a sum equal to two per cent. of the gross earnings from passenger business for the previous six months, and out of said funds will be paid all settlements for accidents of every nature to passengers and employees in passenger service, including all legal expenses other than of the regularly employed legal department of the company.

The funds are placed in the hands of three trustees elected by the directors and invested in accordance with rules prescribed by the Board and it is hoped an accumulation will result in this case as in that of the Insurance Fund that will become in time a valuable asset and a protection against disaster should such misfortune occur.

On January 13, 1906, the directors authorized a gradual reduction of the local passenger fares to a maximum rate of two cents per mile figured in multiples of five.

Commencing March 1, 1906, with the Berkshire Division, on the first of each month following there have been put in effect tariffs upon this basis for different sections of the territory served, until on November 1, 1906, the whole territory served by the company will have been covered.

Careful watch has been kept of the results, and we are justified from the returns at hand in stating that the business has been stimulated to such an extent an increased income, both gross and net, is assured as a result of the policy.

Reductions in the rates upon coal from tidewater points were also made with gratifying results and upon the completion of improved facilities for discharge from vessels to cars already authorized and in progress, it is the intention to still further reduce these rates when the company is able to handle efficiently the increased business such reductions are expected to bring.

Based upon last year's volume of business the reductions in fares and in the rates on tidewater coal, (without an increased business were stimulated as an offset) would have cost the company \$850,390.15 per annum.

Present indications are that this prospective loss will be more than overcome and our business this year show a satisfactory increase over last.

The stock interest acquired in other companies has returned to the treasury in dividends more than the cost of carrying the same in interest charges in all cases but that of the Central New England Railway company.

The cost of the repairs, maintenance and reconstruction of the Poughkeepsie Bridge have absorbed all the available net income of that company, and this will probably continue until that work is completed.

The capital stock of your company has been increased by the issue of 33,571 shares, and the indebtedness by the following issues of securities:

CONVERTIBLE DEBENTURE CERTIFICATES.

Issue of January 1, 1906, 3½ per cent. convertible into stock at 150, January 1, 1911, to January 1, 1916.....	\$15,000,425
Debentures of 1955.....	15,000,000
Debentures of 1956.....	15,000,000
Harlem River & Port Chester fours (1954).....	3,093,000
	<hr/>
	\$48,093,425

The retirement of the floating debt, the result of the purchase of the control of the stock of the New York, Ontario & Western Railway, referred to in the last annual statement, the retirement of the outstanding capital stock of the roads merged, and the purchase of securities of subsidiary lines in accordance with the established policy of the company, absorbed the major portion of the proceeds of this increased capitalization.

The more efficient operation of the property the past year has resulted in marked reductions in the operating expenses,—the saving in the cost of freight car service alone aggregating \$661,061.11, and this in the face of a largely increased business handled.

Attention is called to the reduction in the percentage of operating expenses to gross income and it is confidently believed further important economies are possible when the improvements now approaching completion are available.

CONSOLIDATED RAILWAY COMPANY.

INCOME ACCOUNT YEAR ENDING JUNE 30, 1906.

Gross earnings from operation.....	\$5,409,438 41
Less operating expenses (63.91 per cent.).....	3,456,988 57
	<hr/>
Net earnings.....	\$1,952,449 84
Add income from other sources.....	64,073 59
	<hr/>
Total income.....	\$2,016,523 43
	<hr/>
<i>Deductions from income:</i>	
Taxes.....	\$321,229 06
Rentals of leased lines.....	58,200 23
Interest on bonds, debentures and other liabilities.....	1,116,793 62
	<hr/>
	1,496,222 91
	<hr/>
Net income.....	\$520,300 52

Owing to opposition in Massachusetts to the ownership by this company of the securities of certain street railway companies in that state, a sale was made on June 25, 1906, of all such securities (except those of the Worcester & Webster and Webster & Dudley Street Railway companies, which are also held under leases approved by the properly constituted authorities of the State) to a voluntary association known as the New England Investment and Security Company.

Promissory notes were given for the payment of a sum equivalent to the cost price of such securities and the Association issued its common and preferred shares to a banking house in sufficient amount under contract of sale to pay said notes as the shares are disposed of.

Hereafter the interest of The Consolidated Railway Company will be limited to the securing of payment of the notes which were given for the securities sold and to limiting its liability upon its endorsement upon the preferred shares of the association.

An option of call at 105 upon said preferred shares was given in consideration of the endorsement of the same, and it is believed the association will within a reasonable time develop sufficient financial strength to enable such call to be exercised and such endorsement to be cancelled.

The securities were acquired in the hope and opinion that the union of the lines in question into one company through the construction of certain connecting links and feeders which were under consideration, would have developed sufficient earning capacity and economy of operation to have made the securities desirable investments.

It was useless, however, to continue the investments and be the target of attack and misrepresentation that would have been the result, and it was thought better to retire without loss than engage even in successful litigation for a profit that at the best was only prospective.

This company acquired by purchase all the property of the Old Colony Steamboat Company November 13, 1905.

Contracts have been entered into for the construction of three new freight steamers to equip a line between New York and Boston, to be ready for service in March, April and May, 1907, respectively.

Contracts have been entered into for the building of a new freight steamer for service on the inside routes, to be ready for service in May, 1907.

Contracts have been made for the rebuilding of the steamer "Plymouth," in many respects making a better boat than before it was damaged by fire.

The business of the company has been larger, both gross and net, than that of the combined companies constituting the present company, in their history, notwithstanding the severe competition the company has been subjected to at Providence, Fall River and Bridgeport, and the prospects for business for the ensuing year are most satisfactory.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000,000	\$100,000,000	.....
Authorized by votes of company.....	892,863	89,286,300	.....
Issued for actual cash.....	243,586	\$24,358,600	\$35,871,529 06
Issued for stocks of N. Y. & N. H. R. R. Co. and H. and N. H. R. R. Co.....	155,000	15,500,000	.....
Issued for convertible debenture certificates.....	162,119	16,211,900	.....
Issued for proceeds of sale of stock used to acquire the capital stock and other evidence of indebtedness of leased roads.....	32,046	3,204,600	.....
Issued for exchange of convertible debentures.....	1,525	152,500	.....
*Issued for stocks of merged roads.....	89,767	8,976,700	.....
†Issued for stocks of leased roads not merged.....	142,478	14,247,800	.....
Issued for bond and mortgage certificates of N. H. & D. R. R., merged.....	7,050	705,000	.....
Total now outstanding.....	\$833,571	\$83,357,100	\$35,871,529 06

Number of stockholders..... 12,549

*Roads merged with New York, New Haven and Hartford Railroad:		
New York, Providence and Boston Railroad (total shares 50,000), 50,000 shares for 50,000 shares of New York, New Haven and Hartford.....		\$5,000,000
Naugatuck Railroad (total shares, 20,000), 10,026 shares for 10,026 shares of New York, New Haven and Hartford.....		1,002,600
Hartford and Connecticut Valley Railroad (total shares, 8,000), 8,000 shares for 8,000 shares of New York, New Haven and Hartford.....		800,000
Shore Line Railway (total shares, 10,000), 10,000 shares for 7,500 shares of New York, New Haven and Hartford.....		750,000
Shepaug, Litchfield and Northern Railroad (total shares, 12,000, par \$50), 12,000 shares for 6,000 shares of New York, New Haven and Hartford..		600,000
Housatonic Railroad (total shares [preferred] 28,912), 28,912 shares (preferred stock) for 3,614 shares New York, New Haven and Hartford.....		361,400
Danbury and Norwalk Railroad (total shares, 12,000, par \$50), 9,020 shares for 2,255 shares of New York, New Haven and Hartford.....		225,500
New Haven and Derby Railroad (total shares 4,470), 4,459 shares for 1,372 shares of New York, New Haven and Hartford.....		137,200
730 bonds for 7,050 shares of New York, New Haven and Hartford.....		705,000
Stamford and New Canaan Railroad (total shares, 1,000), 1,000 shares for 1,000 shares of New York, New Haven and Hartford.....		100,000

Total stock of New York, New Haven and Hartford issued for stocks of companies merged, 96,817 shares..... \$9,681,700

†Roads not merged with New York, New Haven and Hartford Railroad:		
Old Colony Railroad (total shares, 174,089), 56,190 shares for 50,571 shares of New York, New Haven and Hartford.....		\$5,057,100
The New England Railroad (total shares [preferred] 50,000), 49,400 shares preferred stock for 24,720 shares of New York, New Haven and Hartford		2,472,000
The New England Railroad (total shares [common] 200,000), 199,575 shares common stock for 39,915 shares of New York, New Haven and Hartford		3,991,500
Harlem River and Port Chester Railroad (total shares, 10,000), 10,000 shares for 10,000 shares New York, New Haven and Hartford.....		1,000,000
New Haven and Northampton Company (total shares, 24,600), 24,600 shares for 9,840 shares of New York, New Haven and Hartford.....		984,000
B. and N. Y. A. L. R. R. (total shares [preferred] 29,985), 17,380 shares (preferred stock) for 6,952 shares of New York, New Haven and Hartford.....		695,200
Berkshire Railroad (total shares 10,787), 440 shares for 480 shares of New York, New Haven and Hartford.....		48,000

Total stock of New York, New Haven and Hartford issued for stocks of companies not merged, 142,478 shares..... \$14,247,800

Grand total of New York, New Haven and Hartford stock issued for stocks of leased lines, 239,295 shares..... \$23,929,500

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
First mortgage on Harlem River & Port Chester R.R.	May 2, 1904	50	4	May & Nov.	\$15,000,000	\$10,958,000	\$11,059,893 00
Gen. mtg., New York, Providence & Boston R. R. . . .	April 1, 1892	50	4	April & Oct.	4,000,000	1,000,000	1,000,000 00
First mortgage, Shore Line.	Mar. 1, 1880	30	4½	Mar. & Sept.	200,000	200,000	201,000 00
First mtg., Housatonic R.R.	April 1, 1885	25	4	April & Oct.	700,000	100,000	.....
Con. mtg., Housatonic R. R.	Nov. 1, 1887	50	5	May & Nov.	3,000,000	2,839,000	.....
First mtg., Naugatuck R. R.	May 2, 1904	50	4	May & Nov.	2,500,000	2,500,000	2,565,810 00
Consol. mortgage, Danbury & Norwalk R. R.	July 1, 1880	40	6	Jan. & July	500,000	100,000	100,000 00
Consol. mortgage, Danbury & Norwalk R. R.	July 1, 1890	30	5	Jan. & July		200,000	200,000 00
Consol. mortgage, Danbury & Norwalk R. R.	July 1, 1892	23	5	Jan. & July		200,000	200,000 00
Gen. mortgage, Danbury & Norwalk R. R.	April 1, 1885	40	5	April & Oct.	150,000	150,000	150,000 00
First pref. bonds Danbury & Norwalk R. R.	June 1, 1905	50	4	June & Dec.	.....	350,000	359,625 00
First mortgage Providence & Springfield R. R.	July 1, 1892	30	5	Jan. & July	750,000	750,000	870,000 00
Consol. mtg., New Haven & Derby R. R.	May 1, 1888	30	5	May & Nov.	800,000	575,000	575,000 00
First mtg., Woon. & Pascoag R. R.	Oct. 1, 1890	20	5	April & Oct.	100,000	100,000	100,000 00
First mtg., Colchester R. R. .	July 1, 1877	30	7	Jan. & July	25,000	25,000	25,000 00
Total.....					\$27,725,000	\$20,047,000	.....

Statement of Convertible Debenture Certificates and Non-Convertible Debentures.

*Convertible debenture cer.	April 1, 1893	10-15	4	April & Oct.	\$16,437,500	\$84,000	.....
*Convertible debenture cert.	Jan. 1, 1906	50	3½	Jan. & July	30,000,000	15,000,425	.....
Non-convertible debentures	Mar. 1, 1897	50	4	Mar. & Sept.	5,000,000	5,000,000	.....
Non-convertible debentures.	Mar. 1, 1901	46	3½	Mar. & Sept.	10,000,000	5,000,000	.....
Non-convertible debentures.	Feb. 1, 1904	10	4	Feb. & Aug.	5,000,000	5,000,000	.....
Non-convertible debentures.	April 1, 1904	50	3½	April & Oct.	10,000,000	10,000,000	.....
Non-convertible debentures.	July 1, 1905	50	4	Jan. & July	15,000,000	15,000,000	.....
Non-convertible debentures.	May 1, 1906	50	4	May & Nov.	15,000,000	15,000,000	.....
Non-convertible debentures Naugatuck R. R.	Oct. 1, 1902	23	3½	April & Oct.	2,000,000	2,000,000	.....
Total.....					\$108,437,500	\$72,084,425	.....

Per mile of road owned, 628.31 miles.	Capital stock outstanding.....	\$132,668 75
	Funded debt outstanding.....	31,906 22

*Exchangeable into stock of the New York, New Haven and Hartford Railroad Company.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Land.....	\$2,919,864 14	.....
Purchase of constructed roads and equipment.....	12,590,089 48	.....
Total additions.....	\$15,509,953 62	
<i>Deductions:</i> Betterments on leased lines.....	804,161 06	.....
Total cost of road.....	\$14,705,792 56	\$64,510,455 54
EQUIPMENT. Deduction account equipment sold.....	*\$18,202 80	.....
Total cost of equipment.....	*\$18,202 80	\$18,927,295 43
Grand total cost of road and equipment.....	\$14,687,589 76	\$83,437,750 97

Cost of road per mile owned.....	\$102,672 97
Cost of equipment per mile of road owned.....	30,124 14
Cost of road and equipment per mile of road owned.....	132,797 11.
Miles of road owned.....	628.31

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Real estate in New York:*

New Rochelle.....	\$454,703 73
Mamaroneck.....	115,400 00
Port Chester.....	172,548 75
Rye.....	126,631 25
Woodlawn.....	66,368 00
Harrison.....	68,444 14
Larchmont.....	12,840 00
Mt. Vernon.....	500 00
	\$1,017,435 87

Real estate sold:

New Rochelle and Mamaroneck.....	\$129,300 00
Maybrook.....	7,401 67
	136,701 67

Real estate outside of New York.....	\$880,734 20 2,039,129 94
--------------------------------------	------------------------------

Purchase of constructed roads and equipment; roads merged during year ending June 30, 1906:

Danbury and Norwalk R. R.....	\$1,517,056 35
Providence and Springfield R. R.....	1,275,715 38
New Haven & Derby R. R.....	1,820,074 45
Woonsocket & Pascoag R. R.....	200,000 00
Rhode Is. and Mass. R. R., R. I. Div.....	189,299 50
Middletown, Meriden and Waterbury R. R.....	97,500 00
Rockville R. R.....	51,962 50
Colchester R. R.....	26,250 00
Naugatuck R. R.....	7,412,231 30
	12,590,089 48
Total additions.....	\$15,509,953 62

*Deductions:**Betterments on leased lines:*

Maybrook.....	\$7,815 60
Outside of New York.....	796,345 46
Equipment sold.....	18,202 80
	822,363 86
Total.....	\$14,687,589 76

*Credit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$52,499,242 46
Less operating expenses (excluding all taxes).....	35,222,586 53

Net earnings from operation..... **\$17,276,655 93**

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$434,685 46
Telegraph.....	50,394 44
Interest.....	463,132 14
Dividends.....	1,411,472 12
Miscellaneous.....	301,153 09
	2,660,837 25
Gross income from all sources.....	\$19,937,493 18

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$659,643 95
Interest on floating debt, due and accrued.....	2,346,148 94
	3,005,792 89
Rentals due and accrued.....	3,927,820 43
*Taxes on property used in operation of road.....	\$1,063,964 83
*Taxes on earnings and capital stock.....	1,746,636 92
*Taxes on property not used in railroad business.....	127 34
	2,810,729 09
Improvement of leased lines.....	7,773 36
	9,752,115 77

Net income from all sources..... **\$10,185,377 41**

Payments from net income as follows, viz.:

Sept. 30, 1905, dividend declared 2 per cent. on \$80,000,-000 common stock.....	\$1,600,000 00
Dec. 3, 1905, dividend declared 2 per cent. on \$80,000,000 common stock.....	1,600,000 00
March 31, 1906, dividend declared 2 per cent. on \$80,000,-000 common stock.....	1,600,000 00
June 30, 1906, dividend declared 2 per cent. on \$83,354,-600 common stock.....	1,667,092 00
	6,467,092 00

Surplus net income for the year ending June 30, 1906..... **\$3,718,285 41**

Appropriations from surplus income:

For improvements and betterments.....	\$3,000,000 00
For additions to insurance fund.....	326,998 18
	3,326,998 18

Surplus for the year ending June 30, 1906..... **\$391,287 23**

General Income Account.

Surplus for year ending June 30, 1906.....	\$391,287 23
Surplus up to June 30, 1905.....	15,118,597 86
	\$15,509,885 09

Debits to profit and loss during the year:

Sundry adjustments of accounts relating to periods prior to June 30, 1905.....	\$162,905 17
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Appropriations made for fiscal year ending June 30, 1906:

For additions to accident and casualty fund.....	74,820 77
For improvements and betterments.....	1,852,685 31
For additional equipment.....	3,711,731 43
	\$5,802,142 68

Credits to profit and loss during the year:

Premium and profit on sale of stocks and bonds.....	3,376,703 26
	2,425,439 42

Total surplus June 30, 1906..... **\$13,084,445 67**

*Amount of taxes paid in State of New York.....	\$251,599 40
Amount of taxes paid outside State of New York.....	2,559,129 69

Total taxes..... **\$2,810,729 09**

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through. \$14,795,814 89			
Freight, local. 11,780,783 31			
Passengers, through. \$2,481,472 52		\$26,576,598 20	\$26,576,598 20
Passengers, local. 18,647,455 38			
Mail.	\$21,128,927 90		21,128,927 90
Express.	790,880 61		790,880 61
Miscellaneous as follows, viz.:	1,898,281 86		1,898,281 86
Hoisting. \$391,265 14			
Elevator. 6,724 86			
Switching. 166,695 27			
Wharfage. 29,013 93			
Weighing. 29,468 53			
Miscellaneous. 47,352 07			
Parlor, sleeping, dining and buffet cars.		670,519 80	670,519 80
Excess baggage and storage.	1,037,527 24		
Special trains and miscellaneous.	188,419 43		
	208,087 42		1,434,034 09
Total gross earnings.	\$25,252,124 46	\$27,247,118 00	\$52,499,242 46

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.	\$2,394,117 19
Renewals of rails.	348,034 18
Renewals of ties.	700,598 74
Repairs and renewals of bridges and culverts.	1,267,860 32
Repairs and renewals of fences, road crossings, signs and cattle guards.	154,359 18
Repairs and renewals of buildings and fixtures.	592,302 84
Repairs and renewals of docks and wharves.	119,920 15
Repairs and renewals of telegraph and telephones.	13,891 13
Stationery and printing.	1,540 07
Other expenses.	22,354 32
Total.	\$5,614,978 12

Maintenance of equipment:

Superintendence.	\$155,155 59
Repairs and renewals of locomotives.	2,444,262 57
Repairs and renewals of passenger cars.	1,121,435 23
Repairs and renewals of freight cars.	1,089,176 15
Repairs and renewals of work cars.	49,721 60
Repairs and renewals of marine equipment.	208,393 79
Repairs and renewals of shop machinery and tools.	187,184 39
Stationery and printing.	1,725 39
Other expenses.	411,469 95
Total.	\$5,668,524 66

Conducting transportation:

Superintendence.	\$395,250 99
Engine and roundhouse men.	2,991,138 95
Fuel for locomotives.	4,899,036 87
Water supply for locomotives.	345,688 46
Oil, tallow and waste for locomotives.	113,161 26
Other supplies for locomotives.	67,091 05
Train service.	2,514,531 67
Train supplies and expenses.	488,616 64
Switchmen, flagmen and watchmen.	2,098,128 10
Telegraph and telephone expenses.	466,159 95
Station service.	4,839,735 94
Station supplies.	312,710 62
Car mileage—balance.	605,400 55
Loss and damage.	309,095 20
Injuries to persons.	465,117 44
Clearing wrecks.	40,250 90
Operating marine equipment.	671,151 86
Advertising.	101,196 51
Outside agencies.	33,816 50
Stock yards and elevators.	5,948 32
Rents for tracks, yards and terminals.	371,523 74
Rents of buildings and other property.	52,850 07
Stationery and printing.	240,135 22
Other expenses.	182,830 92

Total. **\$22,610,567 73**

Analysis of Gross Earnings and Operating Expenses²—Continued.*General expenses:*

Salaries of general officers.....	\$208,489 53
Salaries of clerks and attendants.....	438,906 50
General office expenses and supplies.....	41,183 03
Insurance.....	201,826 80
Law expenses.....	210,692 67
Stationery and printing (general offices).....	91,679 86
Other expenses.....	135,737 58
Total.....	\$1,328,516 02

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$22,236,668 77
Freight service.....	12,985,917 76

Grand total operating expenses..... \$35,222,586 53

Operating cost, 66.48 per cent. of earnings *(excluding taxes).

Operating cost, 71.78 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated †(2,062.06 miles): Gross earnings, \$25,459.60; expenses, \$17,081.26; net earnings, \$8,378.34.

SCHEDULE—GROSS RENTALS.

NAME OF ROAD.	Total.	Less dividend received on stock owned and exchanged for N. Y. N. H. & H. R. R. stock.	Less interest on bonds owned.	Net amount.
Old Colony.....	\$1,901,097 47	\$449,527 40		\$1,451,570 07
New England.....	986,397 85	149,819 99		836,577 86
Boston and Providence..	496,185 77	11,563 01		484,622 76
Providence & Worcester..	416,000 00	3,956 44		412,043 56
Norwich & Worcester...	290,297 63	499 89		289,797 74
Naugatuck.....	160,690 33	55,857 37		104,832 96
New Haven & N.....	220,400 00	98,400 00		122,000 00
B. & N. Y. A. L.....	127,883 35	74,744 51		53,138 84
Danbury & Norwalk....	11,182 50			11,182 50
New Haven & Derby....	9,585 92			9,585 92
Prov. & Springfield.....	14,549 50	5,035 28	\$9,375 00	139 22
Berkshire.....	64,772 00	46,021 45		18,750 55
Holyoke & Westfield....	47,878 53			47,878 53
Prov., Warren & Bristol.	27,788 72	20,226 67		7,562 05
Pawtuxet Valley.....	13,463 00	172 86	6,400 00	6,890 14
Plymouth & Middleboro..	11,350 00			11,350 00
Woonsocket & Pascoag..	1,666 66			1,666 66
Milford & Woonsocket..	3,000 00			3,000 00
Chatham.....	4,859 04			4,859 04
Mil. Franklin & Prov....	600 00			600 00
Colchester.....	729 17			729 17
Central New England...	21,001 20			21,001 20
Dutchess County.....	2,641 66			2,641 66
H. R. & P. C.....	40,000 00		14,600 00	25,400 00
	\$4,874,020 30	\$915,824 87	\$30,375 00	\$3,927,820 43

*Including rents and telegraph receipts.

†Average miles operated.

Analysis of Gross Earnings and Operating Expenses—Continued.**RENTS PAID FOR LEASE OF ROAD.**

NAME OF ROAD.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Old Colony.....	\$634,520 00	\$810,220 60	\$6,829 47	\$1,451,570 07
New England.....	835,000 00	180 01	1,397 85	836,577 86
Boston & Providence....	86,800 00	388,436 99	9,385 77	484,622 76
Prov. & Worcester.....	60,000 00	346,043 56	6,000 00	412,043 56
Norwich & Worcester....	48,000 00	239,500 11	2,297 63	289,797 74
N. H. & Northampton...	107,000 00	.....	15,000 00	122,000 00
H. R. & P. C.....	25,400 000	.....	.....	25,400 00
Naugatuck.....	60,690 33	44,142 63	.....	104,832 96
Boston & N. Y. A. L.....	7,943 35	45,195 49	.....	53,138 84
New Haven & Derby.....	9,583 37	2 55	.....	9,585 92
Prov. & Springfield.....	.....	139 22	.....	139 22
Danbury & Norwalk.....	11,166 66	15 84	.....	11,182 50
Berkshire.....	.....	18,250 55	500 00	18,750 55
Holyoke & Westfield.....	8,000 00	.....	39,878 53	47,878 53
Prov., Warren & Bristol.	.....	6,017 33	1,544 72	7,562 05
Pawtuxet Valley.....	.....	6,890 14	.....	6,890 14
Plymouth & Middleboro..	11,250 00	.....	100 00	11,350 00
Woonsocket & Pascoag...	1,666 66	.....	.....	1,666 66
Milford & Woonsocket...	3,000 00	.....	.....	3,000 00
Chatham.....	.....	.....	4,859 04	4,859 04
Mil., Franklin & Prov....	600 00	.....	.....	600 00
Colchester.....	729 17	.....	.....	729 17
Dutchess County.....	2,625 00	.....	16 66	2,641 66
Central New England....	.....	.....	21,001 20	21,001 20
	\$1,913,974 54	\$1,905,035 02	\$108,810 87	\$3,927,820 43

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$64,510,455 54	
Cost of equipment.....	18,927,295 43	\$83,437,750 97
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of leased companies.....	\$20,707,308 55	
Stocks and bonds of other companies, owned or controlled.....	38,419,363 78	
		59,126,672 33
Equipment and personal property of leased roads.....		9,378,648 00
Real estate, Park Square, Boston.....	\$5,120,000 00	
Real estate, South street, N. Y.....	90,000 00	
Deferred charges for insurance and rentals.....	114,622 76	
Advances to leased lines not controlled.....	1,203,176 17	
Improvement suspense account.....	561,853 93	
Due from leased and auxiliary companies.....	12,214,208 90	
		19,303,861 76
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$18,760,200 69	
Bills receivable.....	980,798 55	
Due by agents.....	1,942,352 90	
Open accounts.....	3,072,678 10	
Materials and supplies on hand.....	3,663,933 47	
Trustees insurance fund.....	945,814 69	
Trustees H. R. & P. C. 2d mortgage bonds.....	762,000 00	
Marketable stocks and bonds.....	24,947,093 19	
		55,074,871 59
		\$226,321,804 65

LIABILITIES.

Capital stock.....	\$83,357,100 00
Funded debt.....	20,047,000 00
Convertible debenture certificates.....	15,084,425 00
Non-convertible debentures.....	57,000,000 00

General Balance Sheet, June 30, 1906 — Continued.

Current liabilities as follows, viz.:

Interest on funded debt accrued, not due.....	\$720,193 93	
Rentals accrued, not due.....	167,932 60	
Rentals due and unpaid.....	9,979 76	
Dividends due and accrued.....	1,685,140 50	
Audited vouchers and pay rolls.....	5,120,369 77	
Loans and bills payable.....	9,580,440 61	
Traffic balances.....	1,897,872 30	
Unpaid coupons.....	7,930,836 33	
Due to leased and auxiliary companies.....	7,284,908 83	
Accrued track and terminal rentals.....	26,696 66	
		\$27,424,371 29
Insurance fund.....		945,814 69
Obligations to leased roads for equipment and personal property.....		9,378,648 00
Surplus.....		13,084,445 67
		<u>\$226,321,804 65</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		Total.
	Through.	Local.	
Number of passengers carried.....	2,319,555	66,899,592	69,219,147
Number of passengers carried in the State of New York.....	522,387	11,799,702	12,322,089
Number of passengers carried one mile.....	124,401,884	1,131,223,908	1,255,625,792
Number of tons of freight carried.....	11,648,811	8,610,485	20,259,296
Number of tons of freight carried in the State of New York.....	8,958,281	1,363,146	10,321,427
Number of tons of freight carried one mile.....	1,448,640,142	439,965,269	1,888,605,411
Passenger train mileage.....			15,316,323
Freight train mileage.....			7,778,101
Mixed train mileage.....			218,950
Work train mileage.....			721,142
All other train mileage.....			6,019,547
Total train mileage.....			30,054,063

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$25,252,124 46	\$22,236,668 77	\$3,015,455 69
Average per passenger carried.....	36481	32125	04356
Average per passenger per mile....	02011	01771	00240
Average per passenger train mile....	1 62547	1 43137	19410
Freight earnings and expenses (including miscellaneous earnings).....	27,247,118 00	12,985,917 76	14,261,200 24
Average per ton of freight carried.....	1 34492	64099	70393
Average per ton of freight per mile.....	01442	00687	00755
Average per freight train mile.....	3 40715	1 62384	1 78331

ITEM.	Through.	Local.	Through and Local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes..	Cents. 1.995	Cents. 1.648	Cents. 1.683
Average rate received per mile for carrying freight, all classes.....	1.0213	2.6776	1.4072

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
<i>Main line owned by the N. Y., N. H. and H. R. R. Co.:</i>								
Woodland Junction to Providence, R. I.	14.04	173.77						
New Haven, Conn., to Springfield, Mass.		60.17						
<i>Principal main line operated by the N. Y., N. H. and H. R. R. Co.:</i>								
Grand Central Station, N. Y., to Boston, Mass.	14.04	173.77			12.03	12.03		
New Haven, Conn., to Springfield, Mass.		60.17						
Main line laid, first or single track. .	14.04	233.94	42.06	1,023.90	12.03	12.03	68.13	1,222.87
Branches or other roads, first or single track.		394.37		347.73	23.35	41.91	23.35	784.01
Total single track.	14.04	628.31	42.06	1,374.63	35.38	53.94	91.84	*2,056.88
Second track on main line.	14.04	233.94	39.23	437.01	12.03	12.03	65.35	682.98
Second track on branches or other roads.		19.37		26.57		12.51		58.45
Total second track.	14.04	253.31	39.23	463.58	12.03	24.54	65.35	741.43
Third track on main line.	12.42	55.32	1.25	22.84	12.03	12.03	25.70	90.19
Third track on branches or other roads. ....				.28		.42		.70
Fourth track on main line.	12.42	55.32	1.25	21.89	12.03	12.03	25.70	89.24
Fourth track on branches or other roads. ....						.42		.42
Total third and fourth tracks. .	24.84	110.64	2.50	45.01	24.06	24.90	51.40	180.55
Sidings and turnouts on main line. .	9.76	230.91	98.72	742.17			108.48	1,003.08
Sidings and turnouts, branches or other roads.		139.87		132.28				272.15
Total sidings and turnouts.	9.76	400.78	98.72	874.45			108.48	1,275.23
Grand total tracks, sidings and turnouts.	62.68	1,393.04	182.56	2,757.67	71.47	103.38	316.71	4,254.09
Laid with steel rail, main line.	62.68	813.33				103.38	184.88	2,954.98
Laid with steel rail, branches or other roads.		536.13					120.97	1,077.64
Laid with iron rail, main line, sidings.		23.10					10.86	183.38
Laid with iron rail, branches or other roads.		17.48						38.09

Average life of rails—steel, 12 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

*Mileage operated two months.	2,087.95
Mileage operated ten months.	2,056.88
Average operated for year.	2,062.06

Description of Road and Equipment — Continued.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS OPERATED.

NAME OF ROAD OR BRANCH.	From	To	Entire length, miles.	Owned, leased or trackage rights.	Miles of second and third and fourth tracks
N. Y., N. H. & H. R. R.	Woodlawn Jc., N. Y. . . .	Providence, R. I.	*173.77	Owned . .	284.41
N. Y., N. H. & H. R. R.	Cedar Hill Jc.	Springfield, Mass. . . .	†60.17	Owned . .	60.17
New Canaan Branch.	New Haven, Conn.	New Canaan, Conn. . . .	7.66	Owned . .	
Berkshire Branch.	Stamford, Conn.	Mass. State Line. . . .	59.81	Owned . .	
Bridgeport Branch.	Botsford, Conn.	Bridgeport, Conn. . . .	15.16	Owned . .	
Brookfield Branch.	Brookfield Jct., Conn. . .	Danbury, Conn.	5.36	Owned . .	
Litchfield Branch.	Bethel, Conn.	Litchfield, Conn. . . .	38.23	Owned . .	
New Britain Branch.	Berlin, Conn.	New Britain, Conn. . . .	13.18	Owned . .	3.18
Middletown Branch.	Berlin, Conn.	Middletown, Conn. . . .	9.70	Owned . .	
Valley Branch.	Hartford, Conn.	Fenwick, Conn.	46.20	Owned . .	
Suffield Branch.	Windsor Locks, Conn. . .	Suffield, Conn.	4.32	Owned . .	
Loop Branch at	Stonington, Conn. . . . .		.97	Owned . .	
Pawtuxet Valley Branch. . . .	Auburn, R. I.	Pontiac, R. I.	4.69	Owned . .	
Harbor Jct. Branch.	Auburn, R. I.	Henderson st., Prov. . .	3.58	Owned . .	1.66
Harrisville Branch.	Woonsocket, R. I. . . .	Harrisville, R. I. . . .	9.45	Owned . .	
Meriden Branch.	Westfield, Conn.	Waterbury, Conn. . . .	26.00	Owned . .	
Rockville Branch.	Vernon, Conn.	Rockville, Conn. . . .	4.43	Owned . .	
Danbury Branch.	Danbury, Conn.	So. Norwalk, Conn. . . .	23.59	Owned . .	
Wilson Point Branch.	So. Norwalk, Conn. . . .	Wilson Point, Conn. . . .	2.69	Owned . .	
Ridgefield Branch.	Branchville, Conn. . . .	Ridgefield, Conn. . . .	3.97	Owned . .	
Naugatuck Division.	Naugatuck Jct., Conn. . .	Windsor, Conn.	56.55	Owned . .	13.70
Watertown Branch.	Waterbury, Conn.	Watertown, Conn. . . .	4.44	Owned . .	
Berkshire Branch.	New Haven, Conn. . . .				
	Union Depot	Botsford, Conn.	23.00	Owned . .	.83
Colechester Branch.	Turnersville, Conn. . . .	Colchester, Conn. . . .	3.59	Owned . .	
Paseoag Branch.	Providence, R. I.	Douglas Jct., Mass. . . .	27.73	Owned . .	
Franklin Branch.	Valley Falls, R. I. . . .	Mass. State Line. . . .	7.07	Owned . .	
N. H. & Northampton Co. . . .	New Haven, Conn.	Shelburne Jct., Mass. . .	94.64	Leased . .	
New Hartford Branch.	Farmington, Conn. . . .	New Hartford, Conn. . . .	14.09	Leased . .	
Williamsburg Branch.	Northampton, Mass. . . .	Williamsburg, Mass. . . .	7.51	Leased . .	
Turner's Falls Branch.	So. Deerfield, Mass. . . .	Turner's Falls, Mass. . . .	10.07	Leased . .	
Harlem River & Pt. C. R. R. . . .	Harlem River, N. Y. . . .	New Rochelle, N. Y. . . .	*11.50	Leased . .	14.00
Berkshire R. R.	Conn. State Line.	N. Y. State Line. . . .	23.17	Leased . .	
Berkshire R. R.	V. Deussen, Mass.	Pittsfield, Mass.	22.02	Leased . .	
Boston & N. Y. Air Line R. R. . .	New Haven, Conn.	Willimantic, Conn. . . .	52.26	Leased . .	5.23
Pawtuxet Valley R. R.	Pontiac, R. I.	Hope, R. I.	5.67	Leased . .	
Providence & Worcester R. R. . .	Providence, R. I.	Worcester, Mass. . . .	†40.90	Leased . .	44.18
East Providence Branch.	Valley Falls, R. I. . . .	East Providence, R. I. . .	7.00	Leased . .	6.60
Prov., Warren & Bristol R. R. . .	India Point, R. I.	Bristol, R. I.	†14.15	Leased . .	7.77
Branch at	India Point, R. I. . . . .		.75	Leased . .	
Boston & Providence R. R. . . .	Boston, Mass.	Providence, R. I. . . .	††41.89	Leased . .	67.65
India Point Branch.	East Junction, Mass. . . .	India Point, R. I. . . .	8.05	Leased . .	
West Roxbury Branch.	Forest Hills, Mass. . . .	Dedham, Mass.	5.31	Leased . .	5.37
Dedham Branch.	Readville, Mass.	Dedham, Mass.	2.47	Leased . .	2.47
Connection with	N. E. R. R. at	Readville, Mass.	1.20	Leased . .	1.20
Stoughton Branch.	Canton Jct., Mass. . . .	Stoughton, Mass. . . .	4.05	Leased . .	4.05
Old Colony R. R.					
Main line.	Boston, Mass.	Newport, R. I.	67.66	Leased . .	52.61
Main line.	Mayflower Park, Mass. . .	Somerset Jct., Mass. . . .	36.31	Leased . .	26.92
Main line.	Middleboro, Mass.	Provincetown, Mass. . . .	85.66	Leased . .	19.72
Main line.	Raynham, Mass.	Whittenton, Jct.	3.38	Leased . .	3.38
Main line.	Braintree, Mass.	Kingston, Mass.	32.34	Leased . .	11.71
Main line.	S. Braintree, Mass. . . .	Plymouth, Mass.	26.04	Leased . .	10.78
Main line.	Framingham, Mass. . . .	Lowell, Mass.	26.12	Leased . .	4.36
Main line.	New Bedford, Mass. . . .	Fitchburg, Mass.	91.25	Leased . .	57.07

*Mileage in State of New York: N. Y., N. H. & H. R. R., 14.04 miles each of first and second tracks, and 12.42 miles of third and fourth tracks; total, 52.92 miles. New England Railroad, 30.56 miles of first track and 27.78 miles of second track. Harlem River and Port Chester Railroad, 11.50 miles each of first and second tracks, and 1.25 miles each of third and fourth tracks; total, 25.50 miles. New York and Harlem Railroad, 12.03 miles each of first, second, third and fourth tracks; total, 48.12 miles. Newburgh, Dutchess and Connecticut Railroad, 10.95 miles of first track. Dutchess County Railroad, 12.40 miles of first track. Total mileage of first, second, third and fourth tracks in State of New York, 208.23. All of above tracks laid with steel rails, 2,978.86 miles, entire length; in New York 208.23 miles.

†All or portions of these roads are fitted for operation by electric power as well as steam. See schedule following.

‡Includes only one-half of joint track between Providence Station and Boston Switch, a distance of five miles each of first and second tracks, and 4.30 miles each of third and fourth tracks.

Description of Road and Equipment—Continued.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS OPERATED—(Concluded).

NAME OF ROAD OR BRANCH.	From	To	Entire length, miles.	Owned, leased or trackage rights.	Miles of second, third and fourth tracks.
Dorchester & Milton Branch...	Neponset, Mass.	Mattapan, Mass.	3.30	Leased.	.58
Stoughton Branch.....	Stoughton Br. Jet.	Stoughton, Mass.	1.65	Leased.	1.65
Shawmut Branch.....	Harrison St., Mass.	Shawmut Jet., Mass.	2.39	Leased.	2.39
Bridgewater Branch.....	Whitman, Mass.	Bridgewater I. Works.	6.12	Leased.	
Brockton Branch.....	Elmwood, Mass.	Westdale, Mass.	.75	Leased.	
Granite Branch.....	Atlantic, Mass.	Braintree, Mass.	5.41	Leased.	
Hyannis Branch.....	Yarmouth, Mass.	Hyannis, Mass.	5.05	Leased.	
Woods Hole Branch.....	Buzzards Bay, Mass.	Woods Hole, Mass.	17.54	Leased.	
Hanover Branch.....	No. Abington, Mass.	Hanover, Mass.	7.80	Leased.	
Fairhaven Branch.....	Tremont, Mass.	Fairhaven, Mass.	15.17	Leased.	
Easton Branch.....	Matfield, Mass.	Easton, Mass.	7.56	Leased.	
P. & M. R. R. extension.....	At.	Middleboro, Mass.	.42	Leased.	
Middleboro & Taunton Branch.....	Middleboro, Mass.	M. & T. Jet., Mass.	8.04	Leased.	
Attleboro Branch.....	Attleboro Jet., Mass.	Attleboro, Mass.	8.60	Leased.	
Whittenton "Y" Branch.....	Attleboro Jet., Mass.	Whittenton, Mass.	.98	Leased.	
Sterling Branch.....	Pratt's Jet., Mass.	Sterling Jet., Mass.	5.03	Leased.	
Lancaster Branch.....	Lancaster Jet., Mass.	Lancaster Mills.	1.63	Leased.	
Marlboro Branch.....	Marlboro Jet., Mass.	Marlboro, Mass.	1.47	Leased.	
Prison Branch.....	So. Framingham, Mass.	Womens' Reformatory.	.62	Leased.	
Wrentham Branch.....	Walpole Jet., Mass.	No. Attleboro, Mass.	11.88	Leased.	
Wrentham Branch.....	No. Attleboro, Mass.	Adamsdale Jet., Mass.	3.86	Leased.	
Wrentham Branch.....	No. Attleboro Jet., Mass.	Chesnut st., Mass.	.97	Leased.	
Walpole & Dedham Branch.....	Walpole Jet., Mass.	Norwood Jet., Mass.	5.76	Leased.	
Fall River Branch.....	New Bedford, Mass.	Fall River, Mass.	12.25	Leased.	
Warren Branch.....	Fall River, Mass.	Warren, R. I.	7.95	Leased.	
P. & W. R. R. connection.....	Near.	Pleasant View, Mass.	.22	Leased.	
Connection with.....	N. E. R. R. at.	Boston, Mass.	.23	Leased.	.23*
Nantasket Beach R. R.....	Nantasket Jet., Mass.	Pemberton, Mass.	76.95	Leased.	6.88
Plymouth & Middleboro R. R.....	Plymouth, Mass.	Middleboro, Mass.	15.03	Leased.	
N. England R. R.....	Boston, Mass.	Hopewell Jet., N. Y.	*213.56	Leased.	149.48
N. Eng. and R. R.....	Wicopee, N. Y.	Fishkill Landing, N. Y.	*1.80	Leased.	
So. Boston Freight Branch at.....	Boston, Mass.		1.04	Leased.	1.04
Dedham Branch.....	Dedham Jet., Mass.	Dedham, Mass.	1.53	Leased.	
Islington Branch.....	Islington, Mass.	Dedham, Mass.	2.00	Leased.	
Cook St. Branch.....	Cook St., Newton, Mass.	Woonsocket, R. I.	28.67	Leased.	
Providence Branch.....	Providence, R. I.	Williamantic, Conn.	57.76	Leased.	1.27
Southbridge Branch.....	E. Thompson, Conn.	Southbridge, Mass.	17.36	Leased.	
Melrose Branch.....	Melrose, Conn.	West St., Rockville, Conn.	7.22	Leased.	
Springfield Branch.....	E. Hartford, Conn.	B. & A. Jet., Springfield.	728.31	Leased.	
Norwich & Worcester R. R.....	Gorton, Conn.	Worcester, Mass.	70.97	Leased.	
Connection with.....	N. L. N. R. R. at	Norwich, Conn.	.63	Leased.	
R. I. & Mass. R. R. in Mass.....	Franklin, Mass.	W. Wrentham, Mass.	6.52	Leased.	
Holyoke & Westfield R. R.....	Holyoke, Mass.	Westfield, Mass.	10.32	Leased.	
Milford, Franklin & Prov. R. R.....	Franklin, Mass.	Bellingham, Mass.	4.65	Leased.	
Milford & Woonsocket R. R.....	Bellingham, Mass.	Ashland, Mass.	15.13	Leased.	
Chatham R. R.....	Harwich, Mass.	Chatham, Mass.	7.07	Leased.	
New York & Harlem R. R.....	Woodlawn, N. Y.	Grand Cent. Depot, N. Y.	*12.03	Trackage	36.09
Boston Terminal Co.....	Fort Point Channel.	Boston Station.	.42	Trackage	1.25
Boston & Albany R. R.....	Union to Station.	Ashland, Mass.	.22	Trackage	
Boston & Albany R. R.....	Union to Station.	Worcester, Mass.	.15	Trackage	.15
Boston & Albany R. R.....	Union to Station.	Springfield, Mass.	.59	Trackage	
Boston & Maine R. R.....	Union to Station.	Lowell, Mass.	.57	Trackage	
Boston & Maine R. R.....	Sterling Jet., Mass.	Worcester, Mass.	11.94	Trackage	11.94
Fitchburg R. R.....	Shelburne Jet., Mass.	Shelburne Falls.	4.67	Trackage	
Newburgh, Dutch. & Conn. R. R.....	Hopewell Jet., N. Y.	Wicopee, N. Y.	*10.95	Trackage	
Dutchess County R. R.....	Hopewell Jet., N. Y.	Poughkeepsie Jet., N. Y.	*12.40	Trackage	
Totals.....			2,056.88		921.98

*Mileage in State of New York: N. Y., N. H. & H. R. R., 14.04 miles each of first and second tracks, and 12.42 miles of third and fourth tracks; total, 52.92 miles. New England Railroad, 30.56 miles of first track and 27.78 miles of second track. Harlem River and Port Chester Railroad, 11.50 miles each of first and second tracks, and 1.25 miles each of third and fourth tracks; total 25.50 miles. New York and Harlem Railroad, 12.03 miles each of first, second, third and fourth tracks; total, 48.12 miles. Newburgh, Dutchess and Connecticut Railroad, 10.95 miles of first track. Dutchess County Railroad, 12.40 miles of first track. Total mileage of first, second, third and fourth tracks in State of New York, 208.23. All of above tracks laid with steel rails, 2,978.86 miles, entire length; in New York 208.23 miles.

†All or portions of these roads are fitted for operation by electric power as well as steam. See schedule following.

Description of Road and Equipment — Continued.

SCHEDULE OF ROADS FITTED FOR OPERATION BY ELECTRIC POWER AS WELL AS STEAM.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line.....	.....	38.94	38.94
Single track, branches.....	10.84	8.70	19.54
Total single track.....	10.84	47.64	58.48
Second track, main line.....	.....	14.65	14.65
Second track, branches.....	3.18	.....	3.18
Total second track.....	3.18	14.65	17.83
Sidings and turnouts.....	1.87	5.85	7.72
Grand total tracks, sidings and turnouts.....	15.89	68.14	84.03
Laid with steel rail.....	14.66	62.29	76.95
Laid with iron rail.....	1.23	5.85	7.08

DETAILS OF ROADS OWNED AND LEASED FITTED FOR STEAM AND ELECTRIC OPERATION.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
New Canaan Branch.....	Stamford, Conn.....	New Canaan, Conn..	7.66	.....	7.66
New Britain Branch.....	Berlin, Conn.....	New Britain, Conn..	3.18	.....	3.18
New England Railroad.....	Hartford, Conn.....	Bristol, Conn.....	.....	17.84	17.84
Old Colony R. R.....	Warren, R. I.....	Fall River, Mass.....	.....	7.95	7.95
Nantasket Beach R. R.....	Nantasket Jc., Mass..	Pemberton, Mass.....	.....	6.95	6.95
Boston & Providence R. R.....	Fox Point Station, R.I.	Seekonk River, R.I..	.....	.75	.75
Prov., Warren & Bristol R. R.....	Seekonk River, R. I...	Bristol, R. I.....	.....	14.15	14.15
			10.84	47.64	58.48

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 10 ft. or more clear span	52	<i>Feet.</i> 3,394	1,032	<i>Feet.</i> 81,556
Wooden bridges of 10 ft. or more clear span.....	6	266	324	13,793
Wooden trestles.....	5	4,832	226	56,286
Masonry viaducts.....	23	580	252	9,061
Tunnels.....	.....	.....	5	2,257

Description of Road and Equipment — Continued.

STEAM EQUIPMENT.	Number owned.	Acquired by lease.	Total number.	Average cost of each.	*Maxim'm weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers...	25	20	45	\$10,000	250,000	22	45	45
Locomotives, 6 drivers...	463	107	570	9,000	283,000	22	570	570
Locomotives, 4 drivers...	320	200	520	8,000	253,000	25	520	520
Total.....	808	327	1,135				1,135	1,135
Parlor and sleeping cars..	172	7	179	\$12,000	122,000	35	179	179
Private and hotel cars....	9	4	13	10,000	115,000	35	13	13
Dining cars.....	14	2	16	15,000	127,000	35	16	16
First-class passenger cars.	895	418	1,313	7,500	83,000	35	1,313	1,313
Combination passenger and baggage cars.....	89	160	249	5,000	77,000	35	249	249
Baggage, mail and express cars.....	235	72	307	3,000	100,000	35	307	307
Total.....	1,414	663	2,077				2,077	2,077
Box freight cars.....	9,366	1,953	11,319	\$950	39,000	20	11,303	11,319
Stock freight cars.....	3		3	500	25,000	20	3	3
Coal freight cars.....	4,604	1,435	6,039	700	36,000	20	5,986	6,039
Flat freight cars.....	1,530	373	1,903	650	28,500	20	1,886	1,903
Caboose, 4-wheel cars....	20	29	49	400	14,000	12	2	49
Caboose, 8-wheel cars....	249	33	282	600	27,000	12	250	282
Service cars.....	267	63	330	300	42,000	12	310	330
Total.....	16,039	3,886	19,925				19,740	19,925

Passenger and freight cars are equipped with Westinghouse air and Eames vacuum brake and Tower and Climax couplers.

ELECTRIC EQUIPMENT.	NUMBER OWNED.		Number motors leased.	TOTAL NUMBER.	
	Motors.	Other than motors.		Motors.	Other than motors.
Closed passenger cars.....	12	26	6	18	26
Open passenger cars.....	20	20		20	20
Combination passenger and express cars...	10			10	
Mail, express and baggage cars.....	2	3	1	3	3
Total.....	44	49	7	51	49

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles..	5.65	142.376
Overhead obstructions less than 20 feet above track..	44	746

*Not including tender.

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			11	1	3	1,043
Protected by gates.....		1	13	.....	59	365
Protected by flagmen.....			1	2	19	300
Protected by both gates and flagmen.....					3	10
Protected by crossing alarm only.....			1	.....	1	152
Protected by interlocking devices.....	1			28		
Protected by signals not interlocked.....				10		
Over this company's grade	1	6	37	4	161	596
Under this company's grade.....	3	7	35	5	116	543
Total crossings.....	5	14	98	50	362	3,009

Passenger cars are heated by steam and Baker heater, lighted by oil, Pintsch gas, acetylene and electricity, and ventilated by deck sash and electric fans.

The Adams Express Company operates over line, the consideration being a percentage of the gross receipts.

The sleeping, parlor and buffet cars are owned and operated by this company. Joint lines are operated in connection with the Boston and Albany Railroad of both parlor and sleeping cars, each road furnishing its quota, based on mileage.

Pullman sleepers and parlor cars are operated between Boston and Jersey City, filling joint lines with the Pennsylvania Railroad between Boston and Washington. Pullman cars are also run jointly with the Boston and Maine and other roads, between New York city and the White Mountains, Bar Harbor and Quebec. The average charge per mile, in addition to the regular passenger rates, is approximately 4-10 of one cent.

Sixteen dining cars are operated between Boston and New York, owned by this company.

The cars of various fast freight lines and other companies are run over this line; for the use of such cars this company pays the usual mileage or per diem, and charges for repairs to same; their cars and freight are not given any preference in speed or order of transportation.

The United States Government pays annually for transportation of mails the compensation allowed by Congress.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	223,370	1.10
Grain.....	600,848	2.96
Meats and provisions.....	501,766	2.47
Live stock.....	48,404	.24
Lumber.....	913,482	4.51
Pig and bar iron and steel.....	402,802	1.99
Iron and other ores.....	31,496	.16
Coal and coke.....	4,936,053	24.37
Petroleum and other oils.....	184,917	.91
Manufactures.....	14,778	.07
Merchandise.....	8,142,209	40.19
Agricultural products.....	702,209	3.47
All other articles not included above.....	3,556,962	17.56
Total.....	20,259,296	100

Miscellaneous Statistics — Continued.**NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).**

	Killed.	Injured.
Passengers.....	2	1
Employees.....	18	78
Others.....	12	9
Total.....	32	88

Average number of persons (including officials) employed during year... 31,772
 Aggregate amount of salaries and wages paid them during year..... \$21,767,375 59

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES S. MELLEN....	President.....	New Haven, Conn.
CHARLES F. BROOKER....	Vice-President of the Board.....	Ansonia, Conn.
PERCY R. TODD.....	First Vice-President.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Second Vice-President.....	Boston, Mass.
H. M. KOCHERSPERGER.....	Third Vice-President.....	New Haven, Conn.
E. H. MCHENRY.....	Fourth Vice-President.....	New Haven, Conn.
TIMOTHY E. BYRNES.....	Assistant to the President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
AUGUSTUS S. MAY.....	Treasurer.....	New Haven, Conn.
THOMAS F. PARADISE.....	Assistant Treasurer.....	New Haven, Conn.
EDWARD G. BUCKLAND.....	Attorney.....	New Haven, Conn.
FRANK A. FARNHAM.....	Attorney.....	Boston, Mass.
GEORGE L. CONNOR.....	Passenger Traffic Manager.....	New Haven, Conn.
A. C. KENDALL.....	General Passenger Agent.....	Boston, Mass.
F. C. COLEY.....	Assistant General Passenger Agent.....	New Haven, Conn.
E. I. SOMERS.....	Freight Traffic Manager.....	New Haven, Conn.
F. S. HOLBROOK.....	General Freight Agent.....	Boston, Mass.
E. L. POLLOCK.....	Purchasing Agent.....	New Haven, Conn.
EDWARD GAGEL.....	Chief Engineer.....	New Haven, Conn.
S. HIGGINS.....	General Manager.....	New Haven, Conn.
O. M. SHEPARD.....	General Superintendent.....	New Haven, Conn.
A. W. MARTIN.....	Assistant General Superintendent.....	Boston, Mass.
F. T. HYNDMAN.....	Mechanical Superintendent.....	New Haven, Conn.
F. H. CRANE.....	Supt. of Parlor, Sleeping and Dining Cars.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM ROCKEFELLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
GEORGE MACCULLOCH MILLER.....	New York city.
CHARLES F. CHOATE.....	Boston, Mass.
NATHANIEL THAYER.....	Boston, Mass.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
I. DE VER WARNER.....	Bridgeport, Conn.
FRANK W. CHENEY.....	So. Manchester, Conn.
EDWIN MILNER.....	Moosup, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Farmington, Conn.
RICHARD A. MCCURDY.....	New York city.
CHARLES S. MELLEN.....	New Haven, Conn.
H. MCK. TWOMBLY.....	New York city.
ROBERT W. TAFT.....	Providence, R. I.
ALEXANDER J. CASSATT.....	Philadelphia, Pa.
PERCY R. TODD.....	New Haven, Conn.
JOHN H. WHITTEMORE.....	Naugatuck, Conn.
JAMES S. ELTON.....	Waterbury, Conn.
JAMES S. HEMINGWAY.....	New Haven, Conn.

Title of company, The New York, New Haven and Hartford Railroad Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in October.

For information concerning this report, address H. M. Kochersperger, Third Vice-President.

NEW YORK, ONTARIO AND WESTERN.

(Date of charter, January 21, 1880.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to or owned by this company:

ELLENVILLE AND KINGSTON.
ONTARIO, CARBONDALE AND SCRANTON.
PECKSPORT CONNECTING.
PORT JERVIS, MONTICELLO AND SUMMITVILLE.
ROME AND CLINTON.
UTICA, CLINTON AND BINGHAMTON (Steam Portion).
WHARTON VALLEY.

On July 1, 1905, this Company leased the Ellenville & Kingston R. R., Ellenville, N. Y., to Kingston, N. Y., 27 14-100 miles, for a period of 50 years from date named, upon the following terms and conditions:

The lessor company to complete certain repairs and improvements agreed upon. The lessee company to operate and maintain the railroad, provide equipment and take all receipts.

The lessee company to pay all taxes, an annual rental of \$26,000, to be paid in equal semi-annual payments on the last days of December and June in each year, being the amount of interest accruing upon the first mortgage bonds of the lessor, amounting to \$650,000, also such further sums as required to maintain the organization of the lessor company, not exceeding \$500 per annum; also, one-half the net earnings derived by the lessee after the expiration of five years from date of lease over and above operating expenses, taxes and sums above stated, such proportion of net earnings, if any, to be paid semi-annually on the last days of July and January.

This company owns the capital stock of the Ellenville & Kingston R. R. On July 1, 1905, this company leased the Port Jervis, Monticello & Summitville R. R., Port Jervis, N. Y., to Monticello, N. Y. 23 85-100 miles and Valley Junction, N. Y., to Summitville, N. Y., 14 42-100 miles, for a period of 50 years from date named upon the following terms and conditions: The lessor company to complete certain repairs and improvements agreed upon. The lessee company to operate and maintain the railroad, provide equipment and take all receipts. The lessee company to pay all taxes, an annual rental of \$18,000, in equal semi-annual installments on the last days of December and June in each year, being the amount of interest accruing upon the first mortgage bonds of the lessor, amounting to \$50,000; also such further sum as required to maintain the organization of the lessor company, not exceeding \$500 per annum; also one-half the net earnings derived by the lessee after expiration of five years from date of lease over and above payment of operating expenses, taxes and sums above stated; such proportion of net earnings, if any, to be paid semi-annually on the last days of July and January.

This company owns the capital stock of the Port Jervis, Monticello & Summitville R. R. During the fiscal year \$2,000,000 par value of general mortgage bonds were sold.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter	630,000	\$63,000,000 00	20,000	\$2,000,000 00
Issued for property under the re-organization plan	581,139.82	\$58,113,982 84	20,000	\$2,000,000 00
Held in trust for company under chap. 421 of Laws of 1885			19,960	1,996,000 00
Total now outstanding	581,139.82	\$58,113,982 84	40	\$4,000 00
Grand total of common and preferred stock now outstanding				\$58,117,982 84
Number of stockholders				1,289

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.		When payable.				
			<i>p.c.</i>					
Refunding mortgage bonds....	June 1, 1892	100	4	Mar. & Sept.	\$23,000,000	\$20,000,000	\$17,931,637	21
*General mortgage bonds.	May 31, 1905	50	4	June & Dec.	*12,000,000	2,000,000	1,860,000	00
Total.....					\$32,000,000	\$22,000,000	\$19,791,637	21

Per mile of road owned, 318.77 miles. { Capital stock outstanding \$182,319
 { Funded debt outstanding 69,015 Cash realized on same \$62,088

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Total cost of road to June 30, 1905.....		\$68,417,901 91
Grading, masonry ballast.....	\$59,905 46	
Bridges, and trestles.....	95,698 58	
Rails.....	28,195 25	
Land and land damages.....	19,747 10	
Stations and buildings.....	119,388 10	
Shops, machinery and tools.....	4,100 50	
Interest and discount charged to construction.....	164,000 00	
Second track.....	379,564 21	
Signals.....	21,062 11	
Additions and sidings.....	36,067 12	
Bond expenses.....	16 032 18	943,760 61
Total cost of road.....	\$943 760 61	\$69,361,662 52
EQUIPMENT.		
Total cost of equipment to June 30th, 1905.....		\$6,026,760 75
Locomotives.....	\$89,588 45	
Passenger cars.....	120,980 16	
Freight and other cars.....	226,435 71	
Barges, floats and tugs.....	14,400 00	
Air brakes applied to freight cars.....	15,470 14	466,874 46
Total cost of equipment.....	\$466,874 46	\$6,493,635 21
Grand total cost of road and equipment.....	\$1,410,635 07	\$75,855,297 73
Cost of road per mile owned.....		\$217,591 00
Cost of equipment per mile of road owned.....		20,371 00
Cost of road and equipment per mile of road owned.....		237,962 00
Miles of road owned.....		318 77

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Ballasting:*

New Berlin branch.....	\$5,192 13	
Oxford.....	899 68	
Norwich.....	227 37	
Utica Division.....	4,238 20	
		\$10,557 38

Grading:

Filling trestle No. 31.....	\$177 45	
Filling trestle No. 210.....	2,254 14	
Filling trestle No. 217.....	6,321 26	
Filling trestle No. 273.....	12,301 46	
Filling trestle No. 274.....	3,734 64	
Filling bridge No. 301.....	726 58	
		25,515 53

*Only \$2,000,000 bonds to be issued without further consent of the Board of Railroad Commissioners.

Cost of Road and Equipment — Continued.*Station grounds and grading:*

Highway bridges No. 1.....	\$1,115 71
Highway bridges No. 7.....	1,319 38
Highway bridges No. 16.....	885 48
Highway bridges No. 23.....	1,127 05
Highway bridges No. 25.....	280 10
Highway bridges No. 26.....	764 31
Highway bridges No. 28.....	60 50
Highway bridges No. 30.....	805 47
Highway bridges No. 32.....	770 00
Highway bridges No. 33½.....	7,260 60
Highway bridges No. 34.....	667 47
Highway bridges No. 44½.....	6,939 78
Oswego, 7th Street.....	1,836 70

\$23,832 55

Bridges and trestles:

Trestle No. 1.....	\$17,855 78
Trestle No. 2.....	3,341 03
Trestle No. 6.....	22,045 49
Trestle No. 11.....	347 80
Timber Howe Truss No. 14.....	451 20
Through Howe Truss No. 19.....	43 20
Through Howe Truss No. 24.....	58 80
Through Howe Truss No. 29.....	58 80
Trestle No. 31.....	1,562 53
Bridge No. 42.....	41 66
Through Howe Truss No. 45.....	143 58
Through Howe Trusses Nos. 62, 67 (9).....	1,745 34
Erie Belmont Connection, Carbondale.....	3,348 50
Bridge No. 182.....	7,341 45
Bridge No. 201.....	102 55
Bridge No. 209½.....	919 73
Trestle No. 210.....	11,695 34
Trestle No. 217.....	19,843 70
Trestle No. 274.....	2,600 39
Bridge No. 300.....	529 78
Bridge No. 301.....	1,446 93
Trestle No. 349.....	175 00

95,698 58

Steel rails:

Scranton Division, 75 lb. in place of 67 lb.....	\$522 31
67 lb. in place of 56 lb.....	1,929 57
Difference in weight angle bars.....	21 30
New Berlin Branch, 75 lb. in place of 56 lb.....	12,631 11
75 lb. in place of 50 lb.....	2,445 27
Difference in weight angle bars.....	912 55
Utica Division, 75 lb. in place of 56, 62 and 67 lb.....	6,135 62
67 lb. in place of 56 lb.....	868 14
Difference in weight angle bars.....	879 96
Loop Sylvan, 75 lb. in place of 56 lb.....	1,198 40
Oswego yard, 75 lb. in place of 56 lb.....	621 02

28,195 25

Land and land damages:

Account purchase right of way.....	\$15,849 18
Oswego Fort grounds.....	3,897 92

19,747 10

Stations and buildings:

Little Britain.....	\$5,178 88
Middletown.....	51,419 03
Summitville.....	656 88
Mountaindale.....	915 67
Centreville.....	2,878 58
Browns Pond.....	4,038 83
Livingston Manor.....	441 26
Codosia.....	626 26
Mayfield.....	482 86
Walton.....	1,852 54
Colchester.....	2,593 14
Norwich.....	31,234 75
Fargo.....	1,667 62
Utica.....	2,088 14
Rome.....	1,362 51
State Bridge.....	534 70
Bernhards.....	4,006 88
West Monroe.....	329 41
Pennellsville.....	1,125 93
Minetto.....	4,309 63
Oswego.....	274 20
New Fence Sd.....	39 90

118,057 60

Cost of Road and Equipment—Continued.

Cornwall Terminal.....	\$1,330 50
Discount on General Mortgage 4 per cent. bonds.....	164,000 00
General Mortgage 4 per cent. bonds, expense account.....	16,032 18

Second track:

Main line.....	\$312,294 88
Scranton Division.....	67,269 33
	<hr/>
	379,564 21

Signals:

Cornwall to Burnside.....	\$3,520 75
Moodna.....	124 74
Burnside to Middletown.....	8,422 40
Middletown.....	393 40
Bloomington.....	415 70
Summitville.....	208 71
Fallsburgh.....	42 66
Strongtown.....	178 52
Livingston Manor, to Cook's Falls.....	5,024 82
Northwest Junction.....	1,265 93
Walton.....	195 41
Young's Gap.....	193 43
Sidney.....	226 48
Oxford.....	224 70
Smyrna.....	164 28
New Hartford.....	234 54
Oneida.....	70 40
Fulton.....	135 24
	<hr/>
	21,062 11

Additional sidings:

Firthcliffe.....	\$2,649 82
Meadowbrook.....	75 75
Mechanicstown.....	587 23
Middletown.....	15,356 93
Fallsburgh.....	118 13
Luzon.....	241 06
Livingston Manor.....	314 10
East Branch.....	179 77
Hancock.....	163 71
Forest City.....	489 76
Mayfield Yard.....	945 78
Peckville.....	348 60
Priceburg.....	95 33
Keelslers.....	303 32
Colchester.....	800 27
Hamden.....	140 26
Maywood.....	233 68
Young's Gap.....	359 09
South Unadilla.....	347 09
Sidney.....	495 47
Norwich.....	2,036 66
Earlville.....	1,372 54
Bouckville.....	1,751 97
Clinton.....	723 58
Clark's Mills.....	347 25
Fulton.....	2,402 69
Minetto.....	3,427 42
Credit Oswego Fort grounds.....	240 14
	<hr/>
	36,067 12

Shop machinery and tools:

One air compressor.....	\$2,100 00
Eight forges.....	285 00
One pipe bending machine.....	135 00
One 250-lb. Chambersbury hammer.....	500 00
One bolt cutter.....	615 00
One pump.....	165 00
One drill.....	75 00
One air storage tank.....	225 00
	<hr/>
	4,100 50

\$943,760 61**COST OF EQUIPMENT.***Rolling stock under lease:*

Series "A" 625 coal cars, 8 coaches and 7 engines.....	\$114,000 00
Series "B" 500 coal cars.....	74,000 00
Series "C" 200 box cars, 6 coaches, 2 parlor cars and 2 locomotives.....	44,000 00
Series "D" 250 box cars, 59 refrigerator cars, 4 vestibuled coaches, 9 engines..	29,000 00

Cost of Road and Equipment—Continued.

Two combination passenger and baggage cars No. 122 and 123.....	\$13,976 62	
Twenty standard milk cars No. 6083 to 6102, inclusive....	21,887 98	
Four passenger engines No. 253 to 256, inclusive.....	61,008 25	
Ten vestibuled passenger cars, No. 231 to 240, inclusive..	81,230 74	
Six four-wheel caboose cars, Nos. 8180 to 8185, inclusive..	3,058 20	
Three eight-wheel caboose cars, Nos. 8011 to 8013, inclusive	3,842 53	
Air brakes applied to freight and coal cars.....	15,470 14	
Coal barges.....	14,400 00	
		\$466,874 46
Grand total.....		<u>1,410,635 07</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$7,265,057 57	
Less operating expenses (excluding all taxes).....	5,059,089 81	
Net earnings from operation.....		\$2,205,967 76
<i>Income from other sources as follows, viz.:</i>		
Interest.....		453,216 67
Gross income from all sources.....		<u>\$2,659,184 43</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt due and accrued..	\$862,666 67	
Interest on floating debt due and accrued..	202,290 94	
		\$1,064,957 61
Rentals due and accrued.....		232,528 79
*Taxes on property used in operation of road.....	\$121,402 84	
*Taxes on earnings and capital stock.....	52,794 37	
		174,197 21
		<u>1,471,683 61</u>
Net income from all sources.....		\$1,187,500 82
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 2 per cent. on \$58,104,300 common stock.....	\$1,162,086 00	
Dividends declared, 6 per cent. on \$3,500 preferred stock..	210 00	
		<u>1,162,296 00</u>
Surplus for the year ending June 30, 1906.....		<u>\$25,204 82</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$25,204 82	
Surplus up to June 30, 1905.....	4,836,145 41	
O. C. & S. Ry. Co., repayment of advances.....	53,299 99	
		\$4,914,650 22
<i>Less:</i>		
Sundry taxes levied prior to 1904 in litigation, paid....	\$3,435 87	
Sundry freight and other charges, uncollectible.....	3,253 59	
		6,689 46
Total surplus June 30, 1906.....		<u>\$4,907,960 76</u>
*Amount of taxes paid in State of New York.....		\$165,368 20
Amount of taxes paid outside State of New York.....		8,829 01
Total taxes.....		<u>\$174,197 21</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through... \$707,824 80			
Freight, local... 4,881,618 96			
Passengers, through \$189,839 46		\$5,589,443 76	\$5,589,443 76
Passengers, local... 1,186,203 34			
	\$1,376,042 80		1,376,042 80
Mail.....	51,736 53		51,736 53
Express.....	118,275 78		118,275 78
<i>Miscellaneous as follows, viz.:</i>			
Telegraph..... \$6,463 82			
Sundries..... 123,094 88			
	47,897 85	81,660 85	129,558 70
Total gross earnings.....	\$1,593,952 96	\$5,671,104 61	\$7,265,057 57

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$463,568 87
Renewals of rails.....	26,460 20
Renewals of ties.....	116,112 86
Repairs and renewals of bridges and culverts.....	94,812 75
Repairs and renewals of fences, road crossings, signs and cattle guards..	30,608 25
Repairs and renewals of buildings and fixtures.....	130,092 12
Repairs and renewals of coal terminals.....	25,187 31
Repairs and renewals of telegraph.....	2,001 84
Stationery and printing.....	3,255 68
Total.....	\$892,099 88

Maintenance of equipment:

Superintendence.....	\$24,958 59
Repairs and renewals of locomotives.....	439,123 15
Repairs and renewals of passenger cars.....	110,872 62
Repairs and renewals of freight cars.....	433,568 55
Repairs and renewals of work cars.....	5,479 39
Repairs and renewals of marine equipment.....	37,598 80
Repairs and renewals of shop machinery and tools.....	17,223 96
Stationery and printing.....	3,485 28
Other expenses.....	32,524 71
Total.....	\$1,104,835 05

Conducting transportation:

Superintendence.....	\$72,812 17
Engine and roundhouse men.....	466,276 53
Fuel for locomotives.....	640,342 05
Water supply for locomotives.....	23,197 85
Oil, tallow and waste for locomotives.....	23,596 04
Other supplies for locomotives.....	2,455 52
Train service.....	408,672 83
Train supplies and expenses.....	62,613 74
Switchmen, flagmen and watchmen.....	98,344 02
Telegraph expenses.....	83,905 67
Station service.....	281,201 49
Station supplies.....	31,577 21
Car mileage—balance.....	*34,078 55
Hire of equipment—balance.....	28,870 78
Loss and damage.....	28,778 85
Injuries to persons.....	31,087 63
Clearing wrecks.....	9,255 72
Operating marine equipment.....	98,188 22
Advertising.....	12,167 15
Outside agencies.....	66,147 44
Rents for tracks, yards and terminals.....	416,512 63
Rents of buildings and other property.....	19,491 61
Stationery and printing.....	23,372 76
Other expenses.....	6,603 85
Total.....	\$2,895,393 21

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.*General expenses:*

Salaries of general officers.....	\$52,500 07
Salaries of clerks and attendants.....	55,623 51
General office expenses and supplies.....	4,598 05
Insurance.....	22,546 47
Law expenses.....	12,046 09
Stationery and printing (general offices).....	3,642 73
Other expenses.....	15,804 75

Total..... \$166,761 67

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,259,369 15
Freight service.....	3,799,720 66

Grand total operating expenses..... \$5,059,089 81

Operating cost, 69.64 per cent. of earnings (excluding taxes).

Operating cost, 72.04 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (545.87 miles): Gross earnings, \$13,309.00; expenses, \$9,268.00; net earnings, \$4,041.00.

DETAILED STATEMENT OF RENTALS.*Name of lessor:*

Total amount
of rental paid
by lessee.

Delaware & Hudson Company, lessee of the Utica, Clinton & Binghamton and Rome & Clinton Railway.....	\$75,000 00
Wharton Valley Railway Company.....	3,750 00
Ontario, Carbondale & Scranton Railway Company.....	131,278 79
Ellenville & Kingston R. R. Company.....	13,250 00
Port Jervis, Monticello & Summitville Railroad Company.....	9,250 00

Total amount of rentals deducted from income..... \$232,528 79

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$69,361,662 52
Cost of equipment.....	6,493,635 21
	<u>\$75,855,297 73</u>

Other permanent investments as follows, viz :

Stocks of other companies.....	\$2,364,237 97
Bonds of other companies.....	10,403,616 02
	<u>12,767,853 99</u>

Current assets as follows, viz.:

Cash on hand.....	\$1,130,416 68
Bills receivable.....	108,653 00
Due by agents.....	473,217 47
Open accounts.....	297,687 95
Materials and supplies on hand.....	681,141 48
Sinking fund.....	195,020 83
Prepaid insurance.....	3,887 72
	<u>2,890,025 13</u>
Rolling stock under lease.....	462,000 00
	<u>\$91,975,176 85</u>

LIABILITIES.

Capital stock.....	\$58,117,982 84
Funded debt.....	22,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$273,433 34
Other interest due and accrued.....	44,031 58
Rentals due and accrued.....	40,126 35
Dividends unpaid.....	2,520 60
Audited vouchers and pay rolls.....	544,484 16
Open accounts.....	390,801 22
Loans and bills payable.....	4,025,000 00
Unpaid coupons.....	4,540 00
Dividends declared June 27, 1906, due July 30, 1906....	1,162,296 00
	<u>6,487,233 25</u>
Manhattan Trust Company, trustee, (rolling stock).....	462,000 00
Surplus.....	<u>\$1,907,960 76</u>
	<u>\$91,975,176 85</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried	48,774	1,822,948	1,871,722
Number of passengers carried in the State of New York	48,774	1,772,933	1,821,707
Number of passengers carried one mile	14,122,213	58,745,308	72,867,521
Number of tons of freight carried . .	642,076	4,048,897	4,690,973
Number of tons of freight carried in the State of New York	642,076	3,949,552	4,591,628
Number of tons of freight carried one mile	96,343,560	565,307,725	661,651,285
Passenger train mileage . . . . .	.....	.....	1,228,987
Freight train mileage . . . . .	.....	.....	1,779,210
Mixed train mileage . . . . .	.....	.....	976,155
Work train and all other train mileage . . . . .	.....	.....	1,626,526
Total train mileage . . . . .	.....	.....	5,610,878

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings)	\$1,593,952 96	\$1,259,369 15	\$334,583 81
Average per passenger carried	85159	67284	17875
Average per passenger per mile	02187	01728	00459
Average per passenger train mile . . .	72283	57111	15172
Freight earnings and expenses (including miscellaneous earnings) . .	5,671,104 61	3,799,720 66	1,871,383 95
Average per ton of freight carried . .	1 2089	8100	3989
Average per ton of freight per mile . .	00857	00574	00283
Average per freight train mile	2 058	1 379	679

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class . . .	1.418	2.019	1.968
Average rate received per mile for carrying passengers, second class . .	1.297	.....	1.297
Average rate received per mile for carrying passengers, all classes . . .	1.344	2.019	1.888
Average rate received per mile per ton for carrying freight, all classes . . . . .	.734	.863	.844

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line from Cornwall to Oswego single track.....	271.75	271.75	.....	.....	.....	.....	271.75	271.75
Branches or other roads, single track.....	47.02	47.02	122.89	174.03	34.59	53.07	204.50	274.12
Total single track.....	318.77	318.77	122.89	174.03	34.59	53.07	476.25	545.87
Second track on main line.....	98.51	98.51	.....	.....	.....	.....	98.51	98.51
Second track on branches or other roads.....	.....	.....	.....	14.16	34.59	53.07	34.59	67.23
Total second track.....	98.51	98.51	.....	14.16	34.59	53.07	133.10	165.74
Sidings and turnouts on main line..	114.98	114.98	.....	.....	.....	.....	114.98	114.98
Sidings and turnouts, branches or other roads.....	5.35	5.35	32.68	79.24	.....	.....	38.03	84.59
Total sidings and turnouts....	120.33	120.33	32.68	79.24	.....	.....	153.01	199.57
Grand total tracks, sidings and turnouts.....	537.61	537.61	155.57	267.43	69.18	106.14	762.36	911.18
Laid with steel rail, main line.....	271.75	.....	.....	.....	.....	.....	.....	.....
Laid with steel rail, branches or other roads.....	47.02	.....	.....	.....	.....	.....	.....	.....

Average life of rails, steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 95 lbs., minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, cinders and culm.

DETAILS OF BRANCHES OR OTHER ROADS. ■

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Ellenville Branch.....	Summitville.....	Ellenville.....	7.80	7.80	Owned..	.....	7.80
*Ellenville & Kingston.....	Ellenville.....	Kingston.....	27.14	27.14	Leased..	.....	27.14
*Port Jervis, Monticello & Summitville.....	Port Jervis.....	Monticello.....	23.85	23.85	Leased..	.....	23.85
Summitville.....	Valley Junction.....	Summitville.....	14.42	14.42	Leased..	.....	14.42
Delhi Branch.....	Walton.....	Delhi.....	16.84	16.84	Owned..	.....	16.84
New Berlin Branch.....	New Berlin Junc.....	New Berlin.....	22.38	22.38	Owned..	.....	22.38
*Wharton Valley.....	New Berlin.....	Edmeston.....	6.80	6.80	Leased..	.....	6.80
U. C. & B. R. R.....	Randallsville.....	Utica.....	31.30	31.30	Leased..	.....	31.30
Rome and Clinton.....	Clinton.....	Rome.....	12.78	12.78	Leased..	.....	12.78
Seranton Division.....	Cadosia.....	Seranton.....	2.91	54.05	Leased..	14.16	68.21
*Pecksport, Conn. Ry.....	Pecksport.....	White's Corners.....	3.69	3.69	Leased..	.....	3.69
West Shore R. R.....	Cornwall.....	Weehawken.....	34.59	53.07	Trackage	53.07	106.14
			204.50	274.12	.....	67.23	341.35

*While these roads are operated under lease or operating arrangement the capital stock of each is owned by the New York, Ontario and Western Railway Company.

• Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	174	20,734	214	25,325
Wooden bridges of 13 feet or more clear span.....	16	1,012	17	1,127
Wooden trestles.....	61	10,275	63	11,403
Tunnels.....	4	7,679	4	7,679
Total.....	255	39,700	298	45,534
Single masonry arches.....	46	.....	52	.....
Stone box culverts.....	636	.....	707	.....
Wooden box culverts.....	47	.....	92	.....
Iron pipe culverts.....	1,198	.....	1,323	.....
Other pipe culverts.....	61	.....	62	.....
Total.....	1,988	.....	2,236	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.....	1	.....	1	.....	101,000	1	1
Locomotives, 8 drivers.....	73	.....	73	.....	170,000	73	73
Locomotives, 6 drivers.....	59	11	70	.....	126,000	70	70
Locomotives, 4 drivers.....	26	.....	26	.....	109,300	26	26
Total.....	159	11	170	.....	.....	170	170
Parlor and sleeping cars.....	8	4	12	\$10,000	98,000	12	12
First-class passenger cars.....	90	10	100	6,000	85,000	100	100
Second-class passenger cars.....	14	.....	14	3,500	44,200	14	14
Combination passenger and baggage cars.....	26	.....	26	3,000	43,000	26	26
Baggage, mail and express cars.....	32	.....	32	2,500	38,600	32	32
Total.....	170	14	184	.....	.....	184	184
Box freight cars.....	509	500	1,009	\$645	22,200	876	1,009
Stock freight cars.....	60	.....	60	690	20,400	60	60
Coal freight cars.....	5,199	500	5,699	510	18,500	5,212	5,699
Flat freight cars.....	458	.....	458	415	16,900	389	458
Caboose.....	92	.....	92	500	14,300	7	92
Milk cars.....	102	.....	102	1,100	31,000	102	102
Service cars.....	129	.....	129	.....	.....	39	109
Total.....	6,549	1,000	7,549	.....	.....	6,685	7,529

Westinghouse air brake and Master Car Builders' automatic couplers in use.
Point switches used exclusively.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year in repair, miles....	40.03	41.83
Number of new ties placed during the year.....	180,581	215,819
Overhead obstructions less than 20 feet above track....	10	16

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	3	1	353	3	2	430
Protected by gates.....	4	1	11	4	4	19
Protected by flagmen.....		2	30	.....	4	43
Protected by crossing alarm only.....		1	34	.....	1	34
Protected by interlocking devices.....	4	.....	.....	6	.....	.....
Over this company's grade	4	1	27	8	2	31
Under this company's grade.....	5	1	53	14	3	66
Total crossings.....	20	7	508	35	16	623

Passenger cars are heated by steam; light by Frost gas and oil, and ventilated by deck sash.

The Adams Express Company operates over line at a rate which shall not be less than first-class rate, as per railway company's freight tariffs. The railway company receives 40 per cent. of the express company's receipts.

Pullman Company contract provides for their furnishing all sleeping cars, and such parlor cars as may be required, at $1\frac{1}{2}$ cents per mile. The Pullman Company receives all Pullman car fares which amount to about 6 mills per mile for long and 1 cent to $\frac{1}{2}$ cent per mile for short distances. The railway company runs its own drawingroom cars.

Amount paid to Pullman Company, \$3,597.62.

The Ontario Central Despatch Line and New York Central and Hudson River Company lines operate over road. These lines have no separate organization, each railway company in interest furnishes its quota of cars on a mileage basis.

Rate of mileage of cars and maintenance of same are same as on other cars interchanged; no preference in speed or order of transportation.

The United States Government receives rate based upon weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	18,394	.39
Grain.....	124,287	2.65
Meats and provisions.....	29,585	.64
Live stock.....	7,754	.16
Lumber.....	126,438	2.70
Pig and bar iron and steel.....	49,683	1.06
Iron and other ores.....	79,350	1.69
Coal and coke.....	3,299,998	70.35
Petroleum and other oils.....	4,419	.09
Shipment of manufactured goods received by railroad		
Companies within this State from manufactories		
within this State.....	250,543	5.34
All other manufactures.....	102,291	2.18
All other merchandise.....	97,492	2.08
All other agricultural products.....	160,627	3.42
All other articles not included above.....	340,132	7.25
Total.....	4,690,973	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....	.....	6
Employees.....	10	19
Others.....	15	12
Total.....	25	37

Average number of persons (including officials) employed during year... 4,578
 Aggregate amount of salaries and wages paid them during year..... \$2,882,211 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER....	President.....	New York city.
JOHN B. KERR.....	Vice-President and General Counsel	New York city.
JAMES E. CHILD.....	Vice-President and General Mang'r.	New York city.
RICHARD D. RICKARD....	Secretary and Treasurer.....	New York city.
ARTHUR L. PARMELEE....	Assistant Treasurer.....	New York city.
JAMES C. ANDERSON.....	Traffic Manager.....	New York city.
EDWARD CANFIELD.....	General Superintendent.....	Middletown, N. Y.
GEORGE W. WEST.....	Superintendent Motive Power.....	Middletown, N. Y.
CHARLES A. DRAPER.....	Purchasing Agent.....	New York city.
JAMES M. FLEMING.....	Asst. Sec. and Trans. Agent.....	New York city.
MERCANTILE TRUST Co.	Registrar of Stock.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. NEWTON BARNEY.....	Hartford, Conn.
CHAS. F. BROOKER.....	Ansonia, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
JAMES E. CHILD.....	New York city.
THOMAS P. FOWLER.....	New York city.
JOHN B. KERR.....	New York city.
CHARLES S. MELLEN.....	New Haven, Conn.
GEORGE M. MILLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
GRANT B. SCHLEY.....	New York city.
WM. S. KINNER.....	Holyoke, Mass.
CHARLES S. WHELEN.....	Philadelphia, Pa.

Title of company, New York, Ontario and Western Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in September.

For information concerning this report address, Richard D. Rickard, Secretary and Treasurer.

NEW YORK AND OTTAWA.

LESSEE.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, January 19, 1905.)

For history of organization, etc., see Report of 1905.

On December 31, 1905, \$1,427,000 first mortgage bonds out of an authorized issue of \$2,500,000 were issued in exchange for sundry securities of the New York and Ottawa Railroad Company and as a reimbursement for their purchase and other advances.

The railroad and property of the New York and Ottawa Railway Company were leased for the term of one year from February 1, 1905, to the New York Central and Hudson River Railroad Company. This lease was renewed for one year from February 1, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	12,500	\$1,250,000

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.			
First mortgage.....	July 1, 1905	50	p.c. 4	Jan. 1 & Jul. 1		\$2,500,000	\$1,427,000
Per mile of road owned, Capital stock outstanding.....							\$18,045 33
69.27 miles. Funded debt outstanding.....							20,600 55

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Bridges.....	\$2,132 35	\$2,132 35
Superstructure (including ties).....	1,115 54	4,115 54
Rails.....	56,807 09	56,807 09
Shops, machinery and tools.....	33 15	33 15
Purchase of constructed road and equipment.....		2,677,000 00
EQUIPMENT.		
Locomotives.....	14,328 85	14,328 85
Passenger cars.....	6,150 00	6,150 00
Freight and other cars.....	1,262 25	1,262 25
Grand total cost of road and equipment.....	\$84,829 23	\$2,761,829 23
Cost of road and equipment per mile of road owned.....		\$39,870 50
Miles of road owned.....		69.27

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

For general improvement of the roadway:

Rails.....	\$56,807 09	
Track fastenings.....	3,926 12	
Frogs and switches.....	189 42	
		\$60,922 63
Bridge at Whitney Creek.....		2,132 35
Shop machinery and tools.....		33 15
Total construction.....		\$63,088 13

Equipment:

2 locomotives.....		\$10,200 00
1 locomotive renovated.....		4,128 85
2 passenger and baggage cars and 2 second class cars.....		6,150 00
1 Russell snow plow.....		1,262 25
Total equipment.....		\$21,741 10
Grand total.....		\$84,829 23

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$160,477 52
Less operating expenses (excluding all taxes).....		149,958 83
Net earnings from operation.....		\$10,518 69
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$404 43	
Interest.....	72 25	
Miscellaneous.....	1,650 80	
		2,127 48
Gross income from all sources.....		\$12,646 17

Income Account for Year Ending June 30. 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt due and accrued.....	\$57,080 00	
*Taxes on property used in operation of road.....	\$5,988 43	
*Taxes on earnings and capital stock.....	817 73	
	<u>6,806 16</u>	
		\$63,886 16
Deficit for the year ending June 30, 1906.....		<u>\$51,239 99</u>

General Income Account.

Deficit for year ending June 30, 1906.....	\$51,239 99
Surplus up to June 30, 1905.....	846 28
	<u>\$50,393 71</u>
Stocks and bonds owned, showing on books at a valuation of.....	600 00
Total deficit June 30, 1906.....	<u>\$49,793 71</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.... \$56,223 15			
Freight, local..... 50,556 10			
		\$106,779 25	\$106,779 25
Passengers, through.. \$2,847 74			
Passengers, local.... 41,113 92			
	\$43,961 66		43,961 66
Mail.....	6,776 23		6,776 23
Express.....	2,655 64		2,655 64
Miscellaneous as follows, viz.:			
Excess baggage and storage.....	304 74		304 74
Total gross earnings.....	\$53,698 27	\$106,779 25	\$160,477 52

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$31,153 05
Renewals of ties.....	11,436 68
Repairs and renewals of bridges and culverts.....	4,026 02
Repairs and renewals of fences, road crossings, signs and cattle guards...	1,666 47
Repairs and renewals of buildings and fixtures.....	2,237 53
Repairs and renewals of telegraph.....	739 49
Stationery and printing.....	47 70
Total.....	<u>\$51,306 94</u>

Maintenance of equipment:

Superintendence.....	\$2,782 78
Repairs and renewals of locomotives.....	9,171 89
Repairs and renewals of passenger cars.....	4,688 68
Repairs and renewals of freight cars.....	2,754 49
Repairs and renewals of work cars.....	488 41
Repairs and renewals of shop machinery and tools.....	1,194 73
Stationery and printing.....	38 16
Other expenses.....	1,723 05
Total.....	<u>\$22,842 19</u>

*Amount of taxes paid in State of New York.....	\$6,554 16
Amount of taxes paid outside State of New York.....	252 00
Total taxes.....	<u>\$6,806 16</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$5,801 67
Engine and roundhouse men	9,762 66
Fuel for locomotives.....	18,171 63
Water supply for locomotives.....	789 14
Oil, tallow and waste for locomotives.....	791 56
Other supplies for locomotives.....	120 55
Train service.....	9,548 68
Train supplies and expenses.....	1,888 25
Switchmen flagmen and watchmen.....	575 11
Telegraph expenses.....	3,131 00
Station service.....	5,093 50
Station supplies.....	851 42
Car mileage—balance.....	3,203 34
Hire of equipment—balance.....	*276 94
Loss and damage.....	346 82
Injuries to persons.....	2,566 73
Clearing wrecks.....	174 93
Operating marine equipment.....	4 07
Advertising.....	557 90
Outside agencies.....	15 29
Rents for tracks, yards and terminals.....	535 82
Rents of buildings and other property.....	846 60
Stationery and printing.....	2,282 45
Other expenses.....	35 44
Total.....	<u>\$66,817 62</u>

General expenses:

Salaries of general officers.....	\$4,851 00
Salaries of clerks and attendants.....	733 00
General office expenses and supplies.....	728 67
Insurance.....	540 98
Lav expenses.....	886 94
Stationery and printing (general offices).....	284 98
Other expenses.....	966 51
Total.....	<u>\$8,992 08</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$85,532 06
Freight service.....	64,426 77
Grand total operating expenses.....	<u>\$149,958 83</u>

Operating cost, 93.45 per cent. of earnings (excluding taxes).

Operating cost, 97.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (69.60 miles): Gross earnings, \$2,305.71; expenses, \$2,154.58; net earnings, \$151.13.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$2,740,088 13	
Cost of equipment.....	21,741 10	
		<u>\$2,761,829 23</u>
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$300 00	
Bonds of other companies.....	300 00	
		<u>600 00</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,768 97	
Due by agents.....	2,712 46	
Open accounts.....	62,745 35	
Materials and supplies on hand.....	13,831 93	
		<u>85,068 71</u>
Deficiency.....		<u>49,793 71</u>
		<u>\$2,897,281 65</u>

*Credit.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$1,250,000 00
Funded debt.....	1,427,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$28,540 00	
Audited vouchers and pay rolls.....	109,306 79	
Open accounts.....	79,434 86	
Loans and bills payable.....	3,000 00	
		220,281 65
		<u>\$2,897,281 65</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	6,711	94,896	101,607
Number of passengers carried one mile.....	134,282	1,481,609	1,915,891
Number of tons of freight carried (all in the State of New York)....	93,788	118,111	211,899
Number of tons of freight carried one mile.....	2,450,805	1,774,608	4,225,413
	Northward.	Southward.	Total.
Passenger train mileage.....	43,517	43,517	87,034
Freight train mileage.....	33,188	33,188	66,376
Work train mileage.....	2,310	2,539	4,849
All other train mileage.....	192	229	421
Total train mileage.....	79,207	79,473	158,680

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$53,698 27	\$85,532 06	\$31,833 79
Average per passenger carried.....	5285	8418	3133
Average per passenger per mile.....	0280	0446	0166
Average per passenger train mile....	6170	9828	3658
Freight earnings and expenses (including miscellaneous earnings)...	106,779 25	64,526 77	Profit. 42,352 48
Average per ton of freight carried....	5039	3040	1999
Average per ton of freight per mile....	0253	0152	0101
Average per freight train mile.....	1 6087	9706	6381

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first class....	2.085	2.308	2.121
Average rate received per mile for carrying passengers, second class.	2.831		
Average rate received per mile for carrying passengers, all classes....			2.295
Average rate received per mile per ton for carrying freight, all classes.....	2.29	2.85	2.53

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.	Miles operated under trackage right or agreement, all in New York State.	Total miles, all in New York State.
Main line from Tupper Lake to International Boundary, single track.....	69.27	.....	69.27
Branches or other roads, single track.....	.....	.33	.33
Total single track.....	69.27	.33	69.60
Sidings and turnouts on main line.....	6.40	.....	6.40
Grand total tracks, sidings and turnouts...	75.67	.33	76.00
Laid with steel rail, main line.....	69.27	.....	69.27

Average life of rails—steel, 22 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	Entire length in New York State.	Owned, leased or trackage rights.
Rutland R. R.	At Moira .....	.15	Trackage.
Part of bridge over St. Lawrence River.....	.....	.18	Trackage.
		.33	.....

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	1,105
Wooden bridges of 13 feet or more clear span.....	1	165
Single span wooden structures of less than 13 feet clear span..	15	114
Wooden trestles.....	25	1,907
Total.....	46	3,291
Stone box culverts.....	14	.....
Wooden box culverts.....	140	.....
Iron pipe culverts.....	2	.....
Total.....	156	.....

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	4	160,000	18	3	4
Locomotives, 4 drivers.....	6	100,000	18	6	6
Total.....	10			9	10
First-class passenger cars.....	5			5	5
Second-class passenger cars.....	3			3	3
Combination passenger and baggage cars.....	3			3	3
Baggage, mail and express cars..	2			2	2
Total.....	13			13	13
Box freight cars.....	21	24,000		5	21
Flat freight cars.....	84	21,000		83	84
Caboose, 8-wheel cars.....	4				4
Service cars.....	7				7
Total.....	116			88	116

Miscellaneous Statistics.

	Entire line.
Telegraph owned and operated by company, miles.....	136.80
Length of steel rail laid during year in repair, miles.....	18
Number of new ties placed during the year.....	33,382

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....		34
Protected by interlocking devices.....	1	
Protected by signals not interlocked.....	2	
Over this company's grade.....		1
Under this company's grade.....		1
Total crossings.....	3	36

Passenger cars are heated by steam, lighted by oil and ventilated by side ventilators.
 American Express Company operates over line on a percentage contract.
 The Pullman Company's cars run over line. That company charges its own rates.
 Mails are carried for rates based on actual periodic weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,857	.88
Grain.....	1,690	.80
Meats and provisions.....	439	.21
Live stock.....	686	.32
Lumber.....	166,490	78.57
Pig and bar iron and steel.....	1,197	.57
Coal and coke.....	11,608	5.48
Petroleum and other oils.....	451	.21
Manufactures.....	18,487	8.72
Agricultural products.....	6,440	3.04
All other articles not included above.....	2,554	1.20
Total.....	211,899	100

Miscellaneous Statistics — Continued.

NUMBER OF ACCIDENTS.

	Injured.
Passengers.....	9
Employees.....	3
Total.....	12

Average number of persons (including officials) employed during year...	196
Aggregate amount of salaries and wages paid them during year.....	\$122,011 09

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN...	President.....	Grand Central Station New York city.
E. V. W. ROSSITER...	Vice-President.....	Grand Central Station, New York city.
W. C. BROWN.....	Vice-President.....	Grand Central Station, New York city.
J. CARSTENSEN.....	Vice-President.....	Grand Central Station, New York city.
W. J. WILGUS.....	Vice-President.....	Grand Central Station, New York city.
D. W. PARDEE.....	Secretary.....	Grand Central Station, New York city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, New York city.
H. W. GAYS.....	General Manager....	Ottawa, Canada.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
W. H. NEWMAN.....	New York city.
H. McK. TWOMBLY.....	New York city.
J. P. MORGAN.....	New York city.
C. M. DEPEW.....	New York city.
W. ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
S. F. BARGER.....	Newport, R. I.

Title of company, New York and Ottawa Railway Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' last annual meeting, January 18, 1906.

For information concerning this report address, Richard A. White, Auditor.

NEW YORK AND PENNSYLVANIA.

(Date of merger, May 11, 1904.)

For history of organization, etc., see Report of 1904.

Capital Stock and Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	5,700	\$570,000

Number of stockholders.....

17

Capital Stock and Debt — Continued.

DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount out- standing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
Note, held by Fordyce and Howard Cobb, Ithaca, N. Y.	July 1, 1904	1	p.c. 4	Jan. & July	\$500,000	\$500,000	\$500,000

Per mile of road owned, 56.13 miles. { Capital stock outstanding.....	\$10,155 00
{ Funded debt outstanding.....	8,907 89

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Purchase of consolidated roads and equipment.....	\$1,070,000
Cost of road and equipment per mile of road owned.....	\$19,062 89
Miles of road owned.....	56 13

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$106,740 85
Less operating expenses (excluding all taxes).....	76,447 20
Net earnings from operation.....	\$30,293 65
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	367 33
Gross income from all sources.....	\$30,660 98
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$20,000 00
*Taxes on property used in operation of road.....	\$1,950 23
*Taxes on earnings and capital stock.....	154 45
	2,104 68
Net income from all sources.....	\$8,556 30
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 1½ per cent. on \$570,000 common stock.....	8,550 00
Surplus for the year ending June 30, 1906.....	\$6 30

General Income Account.

Surplus for year ending June 30, 1906.....	\$6 30
Surplus up to June 30, 1905.....	5 62
Total surplus June 30, 1906.....	\$11 92
*Amount of taxes paid in State of New York.....	
Amount of taxes paid outside State of New York.....	\$2,062 48
Total taxes.....	42 20
	\$2,104 68

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$72,621 39	\$72,621 39
Passengers.....	\$27,571 39		
Mail.....	3,779 00		
Express.....	1,825 11		33,175 50
Miscellaneous, as follows, viz.:			
Car service.....		943 96	943 96
Total gross earnings.....	\$33,175 50	\$73,565 35	\$106,740 85

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$14,677 61
Renewals of ties.....	4,358 47
Repairs and renewals of bridges and culverts.....	1,141 20
Repairs and renewals of fences, road crossings, signs and cattle guards..	587 63
Repairs and renewals of buildings and fixtures.....	359 21
Other expenses.....	68 40
Total.....	\$21,192 52

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$9,207 90
Repairs and renewals of passenger cars.....	1,584 68
Repairs and renewals of freight cars.....	1,027 88
Repairs and renewals of shop machinery and tools.....	598 96
Total.....	\$12,419 42

Conducting transportation:

Engine and roundhouse men.....	\$6,718 01
Fuel for locomotives.....	12,046 35
Water supply for locomotives.....	190 42
Oil, tallow and waste for locomotives.....	580 69
Other supplies for locomotives.....	121 54
Train service.....	5,898 54
Train supplies and expenses.....	69 91
Station service.....	6,055 69
Station supplies.....	377 78
Hire of equipment—balance.....	3,032 50
Loss and damage.....	437 99
Advertising.....	3 50
Stationery and printing.....	1,348 06
Other expenses.....	32 75
Total.....	\$36,913 73

General expenses:

Salaries of general officers.....	\$1,500 00
Salaries of clerks and attendants.....	3,510 21
General office expenses and supplies.....	259 10
Law expenses.....	651 97
Other expenses.....	25
Total.....	\$5,921 53

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$25,482 40
Freight service.....	50,964 80
Grand total operating expenses.....	\$76,447 20

Operating cost, 71.62 per cent. of earnings (excluding taxes).

Operating cost, 73.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (56.13 miles): Gross earnings, \$1,901.67; expenses, \$1,361.97; net earnings, \$539.71.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment..... \$1,070,000 00

Current assets as follows, viz.:

Cash on hand.....	\$1,946 25	
Due by agents.....	753 63	
Open accounts.....	2,390 83	
		5,090 71
		<u>\$1,075,090 71</u>

LIABILITIES.

Capital stock.....	\$570,000 00
Funded debt.....	500,000 00

Current liabilities as follows, viz.:

Loans and bills payable.....	5,078 79
Surplus.....	11 92
	<u>\$1,075,090 71</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	5,126	66,188	71,314
Number of passengers carried in the State of New York.....	4,922	41,888	46,810
Number of passengers carried one mile.....	129,808	1,199,900	1,329,708
Number of tons of freight carried.....	88,625	37,982	126,607
Number of tons of freight carried in the State of New York.....	63,479	27,205	90,684
Number of tons of freight carried one mile.....	2,262,021	969,437	3,231,458
	Eastward.	Westward.	Total.
Passenger train mileage.....	37,107	37,107	74,214
Mixed train mileage.....	17,380	17,380	34,760
Work train mileage.....	634	635	1,269
Total train mileage.....	55,121	55,122	110,243

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$33,175 50	\$25,482 40	\$7,693 10
Average per passenger carried.....	46520	35733	10788
Average per passenger per mile.....	02495	01916	00579
Average per passenger train mile.....	30443	23383	07060
Freight earnings and expenses (including miscellaneous earnings).....	73,564 85	50,964 80	22,600 05
Average per ton of freight carried.....	58105	40254	17851
Average per ton of freight per mile.....	02277	01577	00700
Average per freight train mile.....	2 11637	1 46619	65018

ITEM.

Computed on earnings from carrying passengers and freight only.

Through and local. Cents.

Average rate received per mile for carrying passengers, all classes.....	2.074
Average rate received per mile per ton for carrying freight, all classes.....	2.247

Description of Road and Equipment.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Canisteo, N. Y., to Ceres, N. Y., single track...	27.28	56.13
Sidings and turnouts on main line.....	2.45	7.69
Grand total tracks, sidings and turnouts.....	29.73	63.82
Laid with steel rail, main line.....	27.28	56.13

Weight of rails per yard—steel, maximum, 65 lbs.: minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....			1	42
Wooden bridges of 13 feet or more clear span.....	36	2,309	63	3,792
Total.....	36	2,309	64	3,834
Stone box culverts.....			4	
Wooden box culverts.....	29		95	
Iron pipe culverts.....	1		1	
Other pipe culverts.....	2		4	
Total.....	32		104	

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	1	142,000	1	1
Locomotives, 6 drivers.....	2	128,000	2	2
Locomotives, 4 drivers.....	2	125,000	2	2
Total.....	5		5	5
First-class passenger cars.....	3		3	3
Combination baggage and passenger cars..	2		2	2
Total.....	5		5	5
Flat cars.....	30	19,600	15	30
Caboose, 4-wheel cars.....	2	9,500		2
Total.....	32		15	32

Westinghouse brake and Janney and Gould couplers in use on passenger and freight cars. All split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Number of new ties placed during the year.....	4,756	10,569

Miscellaneous Statistics — Continued.**GRADE CROSSINGS.**

DESCRIPTION.	In New York State— with highways.	ENTIRE LINE.	
		With other steam railroads.	With highways.
Unprotected.....	23	1	44
Under grade.....	1	.....	1
Total crossings.....	24	1	45

Passenger cars are heated by stoves, lighted by oil and ventilated by transoms.
 The Wells Fargo & Co. Express Company operate over line on a 40 per cent. basis, and
 \$35 per month for messenger.
 The United States Government pays per mile annually \$56.74 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour and feed.....	3,415	2.70
Grain.....	3,166	2.50
Live stock.....	1,884	1.49
Lumber, wood, bark and charcoal.....	52,591	41.54
Coal.....	9,160	7.23
Petroleum and other oils.....	8,582	6.78
Shipment of manufactured goods received by railroad com- panies within this State from manufactories within this State	28	.02
All other manufactures.....	18,184	14.36
All other merchandise.....	4,875	3.85
All other agricultural products.....	14,636	11.56
All other articles not included above.....	10,086	7.97
Total.....	126,607	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).		Injured.
Employees.....	.....	1
Average number of persons (including officials) employed during year.....	.....	103
Aggregate amount of salaries and wages paid them during year.....	.....	\$40,261 53

Officers of the Company.

Name.	Title.	Official Address.
THEODORE COBB.....	President and General Manager....	Canisteo, N. Y.
WM. COBB.....	Vice-President.....	Canisteo, N. Y.
FORDYCE A. COBB.....	Secretary.....	Ithaca, N. Y.
HOWARD COBB.....	Treasurer.....	Ithaca, N. Y.
GUY M. BEASOR.....	Auditor, General Freight Agent and General Passenger Agent.....	Canisteo, N. Y.

Directors of the Company.

Name.	Residence.
THEODORE COBB.....	Spring Mills, N. Y.
WM. COBB.....	Spring Mills, N. Y.
W. M. COBB.....	Spring Mills, N. Y.
AMRLING COBB.....	Spring Mills, N. Y.
CHURCHILL COBB.....	Spring Mills, N. Y.
BENTON MCCONNELL.....	Hornell, N. Y.
HARRY M. COOK.....	Hornell, N. Y.
FORDYCE A. COBB.....	Ithaca, N. Y.
HOWARD COBB.....	Ithaca, N. Y.

Title of company, New York and Pennsylvania Railway Company.

General offices at Canisteo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address G. M. Beasor, Auditor and Assistant
 Treasurer.

NIAGARA JUNCTION.

(Date of charter, May 27 1892.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,600	\$160,000	1,400	\$140,000	.....
Issued for actual cash.....	.....	.....	1,400	\$140,000	\$137,500
Issued for land and right of way...	1,600	\$160,000	.....	.....	.....
Total now outstanding.....	1,600	\$160,000	1,400	\$140,000	\$137,500
Grand total of common and preferred stock now outstanding.....					\$300,000 00
Number of stockholders.....					2

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount issued.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage....	Aug. 1, 1902	20	p.c. 5	Feb. & Aug.	\$650,000	*\$200,000	\$200,000

Per mile of road owned, } Capital stock outstanding, \$58,252. Cash realized on same, \$26,699
5.15 miles. } Funded debt outstanding, 33,980. Cash realized on same, 33,980

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$67,039 13
Bridges.....	50,662 32
Superstructure (including ties).....	16,288 11
Rails.....	50,457 67
Land.....	181,165 39
Fences.....	591 88
Engine and car houses.....	2,021 05
Shops, machinery and tools.....	1,805 48
Fuel and water stations.....	116 43
Engineering expenses.....	10,996 24
Interest and discount charged to construction.....	11,936 30
Sidings.....	\$1,599 52	21,393 12
Miscellaneous.....	43 85
General construction.....	4,889 46
General expenses.....	11 45	15,627 54
Total cost of road.....	\$1,610 97	\$435,033 97

*\$25,000 first mortgage bonds are in the treasury and may be sold without restriction.

Cost of Road and Equipment—Continued.

EQUIPMENT.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Locomotives.....		\$15,548 86
Freight and other cars.....	*\$1,503 49	1,400 00
Snow plow.....		3 55
Total cost of equipment.....	*\$1,503 49	\$16,952 41
Grand total cost of road and equipment.....	\$107 48	\$451,986 38

Cost of road per mile owned.....	\$84,473
Cost of equipment per mile of road owned.....	3,292
Cost of road and equipment per mile of road owned.....	87,765
Miles of road owned.....	5.15

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Adjusting records.....	\$1,599 52
Sundry charges.....	11 45
Depreciation.....	*1,503 49
Total.....	\$107 48

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$56,239 00
Less operating expenses (excluding all taxes).....	20,071 02
Net earnings from operation.....	\$36,167 98

Income from other sources as follows, viz.:

Land rental.....	\$250 00
Interest.....	532 17
Miscellaneous.....	26 71
	808 88
Gross income from all sources.....	\$36,976 86

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,750 00
Taxes on property used in operation of road.....	\$3,115 44
Taxes on earnings and capital stock.....	571 47
	3,686 91
	12,436 91
Surplus for the year ending June 30, 1906.....	\$24,539 95

General Income Account.

Surplus for year ending June 30, 1906.....	\$24,539 95
Surplus up to June 30, 1905.....	1,577 04
	\$26,116 99
Adjustments—debits.....	\$3,307 29
Adjustments—credits.....	269 67
	3,037 62
Total surplus June 30, 1906.....	\$23,079 37

*Credit.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Switching charges.....	\$56,239 00
------------------------	-------------

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$1,503 39
Renewals of rails.....	71 28
Renewals of ties.....	571 25
Repairs and renewals of bridges and culverts.....	1,242 64
Repairs and renewals of fences, road crossings, signs and cattle guards..	449 70
Repairs and renewals of buildings and fixtures.....	5 59
Other expenses.....	164 91
Total.....	\$4,008 76

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$1,864 27
Repairs and renewals of freight cars.....	161 28
Repairs and renewals of work cars.....	7 19
Repairs and renewals of shop machinery and tools.....	16 89
Total.....	\$2,049 63

Conducting transportation:

Superintendence.....	\$950 00
Engine and roundhouse men.....	2,497 66
Fuel for locomotives.....	1,763 36
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	153 26
Other supplies for locomotives.....	78 38
Train service.....	2,285 79
Train supplies and expenses.....	69 50
Switchmen, flagmen and watchmen.....	2,959 64
Station supplies.....	147 26
Clearing wrecks.....	12 39
Stationery and printing.....	73 06
Other expenses.....	37 73
Total.....	\$11,078 03

General expenses:

Salaries of general officers.....	\$371 72
Salaries of clerks and attendants.....	976 99
General office expenses and supplies.....	175 13
Insurance.....	483 62
Law expenses.....	722 15
Stationery and printing (general offices).....	69 95
Other expenses.....	135 04
Total.....	\$2,934 60

Grand total operating expenses.....	\$20,071 02
-------------------------------------	-------------

Operating cost, 35.69 per cent. of earnings (excluding taxes).

Operating cost, 42.24 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.15 miles) Gross earnings, \$10,920.00; expenses, \$3,897.00; net earnings, \$7,023.00.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$435,033 97	
Cost of equipment.....	16,952 41	\$451,986 38

Current assets as follows, viz.:

Cash on hand.....	\$42,515 22	
Open accounts.....	5,963 25	
Materials and supplies on hand.....	4,072 76	
Prepaid insurance.....	193 61	
Treasury bond.....	25,000 00	
		77,744 84
		\$529,731 22

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$300,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$3,645 84	
Rentals due and accrued.....	16 68	
Taxes due and accrued.....	1,796 27	
Audited vouchers and pay rolls.....	951 49	
Open accounts.....	241 57	
Surplus.....		6,651 85
		23,079 37
		<u>\$529,731 22</u>

Description of Road and Equipment.

ITEM.	Miles owned.
Main line authorized from Ninth street, Niagara Falls, to Pletcher's Corners.....	5.70
Main line laid from lands of International Paper Company to Pletcher's Corners, first or single track.....	5.15
Sidings and turnouts on main line.....	8.74
Grand total of tracks, sidings and turnouts.....	13.89
Laid with steel rail, main line.....	5.15
Laid with steel rail, branches or sidings.....	8.74

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	304
Wooden bridges of 13 feet or more clear span.....	1	40
Wooden trestles.....	1	375
Total.....	7	719

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	\$8,325	100,000	1	1
Locomotives, 4 drivers.....	1	7,224	72,000	1	1
Total.....	2			2	2
Flat freight cars.....	4			2	4

Trojan couplers and Westinghouse brakes in use.
Point and MacPherson patent switches in use.

Miscellaneous Statistics.

ITEM.	
Cost of real estate now held by company, exclusive of that used in operation.....	\$177,700 56
Total assessed value of real estate and personal property of company.....	<u>128,800 00</u>

Miscellaneous Statistics — Continued.**GRADE CROSSINGS.**

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high- ways.
Unprotected.....		1	6
Under grade.....	2	1	.....
Total crossings.....	2	2	6

Average number of persons (including officials) employed during year...	23
Aggregate amount of salaries and wages paid them during year.....	\$8,182 00

Officers of the Company.

Name.	Title.	Official Address.
D. O. MILLS.....	President.....	15 Broad st., New York city.
EDWARD A. WICKS.....	Vice-President.....	15 Broad st., New York city.
W. PAYTON LITTLE.....	Treasurer.....	15 Broad st., New York city.
FREDERICK L. LOVELACE.....	Secretary.....	Niagara Falls, N. Y.
PHILIP P. BARTON.....	General Manager.....	Niagara Falls, N. Y.
JOSEPH A. MCSWEENEY.....	Superintendent.....	Niagara Falls, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD D. ADAMS.....	New York city.
JOHN JACOB ASTOR.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
CHARLES LAUIER.....	New York city.
JOSEPH LAROCQUE.....	New York city.
D. O. MILLS.....	New York city.
VICTOR MORAWETZ.....	New York city.
FRANCIS LYNDE STETSON.....	New York city.
FREDERICK W. WHITRIDGE.....	New York city.
EDWARD A. WICKS.....	New York city.

Title of company, Niagara Junction Railway Company.
 General offices at Niagara Falls, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Tuesday in June.
 For information concerning this report, address W. Paxton Little, Assistant Treasurer,
 5 Broad street, New York city.

NORWOOD AND ST. LAWRENCE.

(Date of charter, March 30, 1901.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash, and now outstanding.....	1,000	\$100,000
Number of stockholders.....		15

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	April 1, 1902	30	p.c. 5	April & Oct.	\$300,000	*\$100,000

Per mile of road } Capital stock outstanding \$13,333.33. Cash realized on same \$13,333.33
 owned, 7.5 miles. } Funded debt outstanding 13,333.33.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$2,068 41	\$23,959 15
Superstructure (including ties).....	885 77	4,731 55
Rails.....	3,780 17	14,573 72
Land.....		612 00
Passenger and freight stations.....	250 15	6,687 52
Engine and car houses.....		4,462 40
Shops, machinery and tools.....		897 89
Engineering expenses.....	292 52	1,769 28
Interest and discount charged to construction.....		40 27
Road built by contract.....		193,556 42
Total cost of road.....	\$7,277 02	\$251,290 20
EQUIPMENT.		
Locomotives.....	\$4 82	\$14,103 75
Passenger cars.....		1,457 90
Freight and other cars.....		4,646 78
Motor inspection car.....	285 00	285 00
Total cost of equipment.....	\$289 82	\$20,493 43
Grand total cost of road and equipment.....	\$7,566 84	\$271,783 63

Cost of road per mile owned.....	\$33,505 36
Cost of equipment per mile of road owned.....	2,732 46
Cost of road and equipment per mile of road owned.....	36,237 82
Miles of road owned.....	7.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading and ballasting entire line.....	\$2,068 41
1,028 ties and 5,256 tie plates used to better the entire road.....	885 77
244,165 pounds of new 70-lb. steel rail, 809 pairs splice bars, 1,820 bolts and nuts used to improve road.....	3,780 17
New stock room, file cases and safe for manager's office in Norfolk station.....	250 15
Extension and field work.....	292 52
Emergency coupler added to equipment of locomotive 205.....	4 82
Motor inspection car for manager's use.....	285 00
Total.....	\$7,566 84

*Issued for construction.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$56,355 37
Less operating expenses (excluding all taxes).....		22,028 97
Net earnings from operation.....		\$34,326 40
<i>Income from other sources as follows, viz.:</i>		
Miscellaneous.....		273 49
Gross income from all sources.....		\$34,599 89
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt due and accrued..	\$5,000 00	
Interest on floating debt due and accrued..	1,582 34	
		\$6,582 34
Taxes on property used in operation of road	\$392 86	
Taxes on earnings and capital stock.....	311 46	
		704 32
Other deductions.....		06
		7,286 72
Surplus for the year ending June 30, 1906.....		\$27,313 17

General Income Account.

Surplus for year ending June 30, 1906.....	\$27,313 17
Surplus up to June 30, 1905.....	31,954 48
Total surplus June 30, 1906.....	\$59,267 65

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$51,453 26	\$51,453 26
Passengers.....	\$3,243 75		3,243 75
Mail.....	322 20		322 20
Express.....	425 82		425 82
<i>Miscellaneous as follows, viz.:</i>			
Express commissions			
from agents.....	\$296 19		296 19
Car rentals.....	146 72		146 72
Per diem.....	467 43		
	910 34		467 43
Total gross earnings.....	\$4,902 11	\$51,453 26	\$56,355 37

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,056 79
Renewals of rails.....	305 86
Renewals of ties.....	789 95
Repairs and renewals of bridges and culverts.....	200 00
Repairs and renewals of fences, road crossings, signs and cattle guards..	42 69
Repairs and renewals of buildings and fixtures.....	283 37
Stationery and printing.....	5 54
Total.....	\$3,684 20

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$2,588 22
Repairs and renewals of passenger cars.....	300 00
Repairs and renewals of freight cars.....	50 00
Repairs and renewals of work cars.....	10 00
Repairs and renewals of shop machinery and tools.....	38 25
Stationery and printing.....	5 00
Other expenses.....	100 00
Total.....	\$3,091 47

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$723 75
Engine and roundhouse men.....	3,489 46
Fuel for locomotives.....	3,520 83
Oil, tallow and waste for locomotives.....	138 60
Other supplies for locomotives.....	62 10
Train service.....	1,872 00
Train supplies and expenses.....	107 50
Telephone expenses.....	80 00
Station service.....	2,076 00
Station supplies.....	291 82
Loss and damage.....	42 74
Advertising.....	10 00
Stationery and printing.....	215 00
Other expenses.....	60 00
Total.....	\$12,689 80

General expenses:

Salaries of general officers.....	\$723 75
Salaries of clerks and attendants.....	1,099 70
General office expenses and supplies.....	160 00
Insurance.....	405 05
Stationery and printing (general offices).....	115 00
Other expenses.....	60 00
Total.....	\$2,563 50

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$3,478 45
Freight service.....	18,550 52

Grand total operating expenses..... **\$22,028 97**

Operating cost, 39.09 per cent. of earnings (excluding taxes).

Operating cost, 40.34 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (7.5 miles): Gross earnings, \$7,514.06; expenses, \$2,937.20; net earnings, \$4,576.86.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$251,290 20
Cost of equipment.....	20,493 43
	\$271,783 63

Current assets, as follows, viz.:

Cash on hand.....	\$565 55
Due by agents.....	83 90
Open accounts.....	38,892 76
Materials and supplies on hand.....	4,108 76
Prepaid insurance.....	218 95
Prepaid taxes.....	305 78
	44,175 70
	\$315,959 33

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	100,000 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$1,250 00
Other interest due and accrued.....	123 17
Open accounts.....	40,193 51
Loans and bills payable.....	15,000 00
Unpaid coupons.....	125 00
	56,691 68
Surplus.....	59,267 65
	\$315,959 33

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			10,307
Number of passengers carried one mile.....			72,696
Number of tons of freight carried (all in the State of New York)...			186,622
Number of tons of freight carried one mile.....			933,110
	Northward.	Southward.	Total.
Passenger train mileage.....	2,340	936	3,276
Freight train mileage.....	3,120	3,120	6,240
Mixed train mileage.....	4,212	5,616	9,828
Total train mileage.....	9,672	9,672	19,344

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$4,902 11	\$3,478 45	\$1,423 66
Average per passenger carried.....	475	336	139
Average per passenger per mile.....	067	048	019
Average per passenger train mile.....	1 49	1 06	43
Freight earnings and expenses (including miscellaneous earnings)...	51,453 26	18,550 52	32,902 74
Average per ton of freight carried..	276	099	177
Average per ton of freight per mile..	055	011	044
Average per freight train mile.....	3 20	1 15	2 05

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	4 46
Average rate received per mile per ton for carrying freight, all classes.....	5 51

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Norwood, N. Y., to Raymondville, N. Y., single track.....	7.5
Sidings and turnouts on main line.....	1.4
Grand total tracks, sidings and turnouts.....	8.9
Laid with steel rail, main line.....	8.9
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 48 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.	

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Single span iron structures of less 13 feet clear span.....	5	45
Single masonry arches.....	2	
Stone box culverts.....	3	
Wooden box culverts.....	7	
Iron pipe culverts.....	5	
Other pipe culverts.....	16	
Total.....	33	

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	\$9,100 00	1	1
Locomotives, 4 drivers.....	1	4,998 93	1	1
Total.....	2	.....	2	2
Combination baggage and passenger cars.....	1	\$1,457 90	1	1
Box freight cars.....	2	\$580 88	2	2
Flat freight cars.....	5	380 78	5	5
Service car.....	1	1,581 10	1	1
Total.....	8	.....	8	8

Cars are equipped with Westinghouse air brake and Master Car Builders' couplers.
All split point switches in use.

Miscellaneous Statistics.

ITEM.

Number of new ties placed during year.....	1,436
Highway crossings at grade without protection.....	5

Passenger cars are heated by stoves, lighted by oil and ventilated by hinged ventilators.
The American Express Company operates over line and pays 10 per cent. on all business handled by them.

The United States Government pays annually \$323.20 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	405	.2
Grain.....	225	.1
Meats and provisions.....	151	.1
Pulp wood, ground wood, and sulphite pulp.....	118,656	63.4
Pig and bar iron and steel.....	841	.5
Coal and coke.....	27,576	14.8
Petroleum and other oils.....	54	.1
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	31,219	16.7
All other manufactures.....	2,287	1.2
All other merchandise.....	2,995	1.7
All other agricultural products.....	2	
All other articles not included above.....	2,211	1.2
Total.....	186,622	100

NUMBER OF ACCIDENTS IN STATE OF NEW YORK.

	Injured.
Employees.....	2
Average number of persons (including officials) employed during year.....	28
Aggregate amount of salaries and wages paid them during year.....	\$16,744 42

Officers of the Company.

Name.	Title.	Official Address.
CHARLES H. REMINGTON....	President.....	Watertown, N. Y.
S. E. HUNTINGTON.....	Vice-President.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Secretary.....	Watertown, N. Y.
WARREN F. HOWE.....	Treasurer.....	Watertown, N. Y.
FRANK L. MOORE.....	Gen. Pass. Agent.....	Watertown, N. Y.
FRANCIS A. SHERMAN.....	Manager.....	Norfolk, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. ROLLIN REMINGTON.....	Watertown, N. Y.
CHARLES H. REMINGTON.....	Watertown, N. Y.
JOHN WEEKS.....	Watertown, N. Y.
CHARLES M. REXFORD.....	Watertown, N. Y.
ABBIE C. REMINGTON.....	Watertown, N. Y.
WARREN F. HOWE.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Watertown, N. Y.
FRANK L. MOORE.....	Watertown, N. Y.
STANLEY E. HUNTING.....	Watertown, N. Y.

Title of company, Norwood and St. Lawrence Railroad Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address Francis A. Sherman, Manager, Norfolk, N. Y.

ORANGE COUNTY.

OPERATED BY LEHIGH AND HUDSON RIVER.

(Date of charter, November 28, 1888.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,000	\$200,000	\$200,000
Number of stockholders.....			24
Per mile of road owned, $\frac{1}{10.70}$ miles.) Capital stock outstanding.....			\$18,691.50
			Cash realized on same..... 18,691.50

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$9,081 14	\$230,482 22
Bridges.....		35,419 33
Superstructure (including ties).....		47,321 34
Rails.....		34,962 96
Land.....		6,019 74
Land damages.....		50,403 51
Fences.....		4,509 45
Passenger and freight stations, and other structures. . .	1,818 50	15,561 65
Engine and car houses.....		1,888 57
Shops, machinery and tools.....		1,595 89
Fuel and water stations.....		3,501 94
Engineering expenses.....	124 67	7,155 03
Telegraph line.....		1,114 52
Signal apparatus.....		2,700 00
Organization and general expenses.....		1,834 24
Total cost of road.....	\$11,024 31	\$444,470 39

Cost of road per mile owned.....	\$41,539 29
Miles of road owned.....	10.70

Cost of Road — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

<i>New sidings:</i>		
3,434 feet, Maybrook, N. Y.....	\$4,791 08	
3,056 feet, Girarde, N. Y.....	3,808 43	
450 feet, Sheas, N. Y.....	481 63	
		\$9,081 14
<i>Passenger and freight stations, etc.:</i>		
New dwelling house, Maybrook, N. Y.....	\$1,577 70	
Addition to creamery, Maybrook, N. Y.....	14 65	
Addition to creamery, Hamptonburg, N. Y.....	172 16	
Addition to creamery, Farmingdale, N. Y.....	14 65	
Addition to station, Hudson Jct., N. Y.....	39 34	
		1,818 50
<i>Engineering:</i>		
Maybrook, N. Y.....	\$117 57	
Girarde, N. Y.....	7 10	
		124 67
Total.....		<u>\$11,024 31</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$35,415 53	
Less operating expenses (excluding all taxes).....	34,476 60	
		\$938 93
<i>Gross income from all sources.....</i>		
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$769 87	
Taxes on earnings and capital stock.....	111 15	
		881 02
Surplus for the year ending June 30, 1906.....		<u>\$57 91</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$57 91	
Surplus up to June 30, 1905.....	4,047 91	
		\$4,105 82
Deduct credit to L. & H. R. Ry. Co., owing to income from operation for year ending June 30, 1906.....	57 91	
Total surplus June 30, 1906.....		<u>\$4,047 91</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$34,701 06	\$34,701 06
Passengers, through.. \$248 63			
Passengers, local..... 3 84			
	\$252 47		252 47
<i>Miscellaneous as follows, viz.:</i>			
Rents.....		462 00	462 00
Total gross earnings.....	\$252 47	\$35,163 06	\$35,415 53

OPERATING EXPENSES.

<i>Maintenance of way and structures:</i>		
Repairs of roadway.....		\$4,433 74
Renewals of ties.....		1,969 32
Repairs and renewals of bridges and culverts.....		803 06
Repairs and renewals of fences, road crossings, signs and cattle guards..		342 71
Repairs and renewals of buildings and fixtures.....		99 73
Total.....		<u>\$7,648 56</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Repairs and renewals of locomotives.....	\$1,509 20
Repairs and renewals of passenger cars.....	461 13
Repairs and renewals of freight cars.....	3,542 41
Repairs and renewals of shop machinery and tools.....	178 80
Total.....	\$5,691 54

Conducting transportation:

Engine and roundhouse men.....	\$3,677 49
Fuel for locomotives.....	6,120 59
Water supply for locomotives.....	585 25
Oil, tallow and waste for locomotives.....	209 61
Other supplies for locomotives.....	83 84
Train service.....	4,548 53
Train supplies and expenses.....	405 08
Switchmen, flagmen and watchmen.....	1,164 18
Telegraph expenses.....	763 62
Station service.....	3,386 64
Station supplies.....	177 98
Clearing wrecks.....	9 69
Rents of buildings and other property.....	2 00
Total.....	\$21,134 50

General expenses:

General office expenses and supplies.....	\$2 00
---	--------

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,827 08
Freight service.....	31,649 52

Grand total operating expenses.....	\$34,476 60
--	--------------------

Operating cost, 97.35 per cent. of earnings (excluding taxes).

Operating cost, 99.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10.70 miles): Gross earnings, \$3,309.86; expenses, \$3,222.11; net earnings, \$87.75.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$444,470 39
-------------------	--------------

LIABILITIES.

Capital stock.....	\$200,000 00
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Current liabilities as follows, viz.:

Loans and bills payable.....	240,422 48
Surplus.....	4,047 91
Total.....	\$444,470 39

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	1,122	35	1,157
Number of passengers carried one mile.....	8,994	235	9,229
Number of tons of freight carried (all in the State of New York).....	497,719	.....	497,719
Number of tons of freight carried one mile.....	5,267,420	.....	5,267,420
	Eastward.	Westward.	Total.
Freight train mileage.....	7,520	7,500	15,020
Mixed train mileage.....	5,070	5,060	10,130
Work train mileage.....	2,049	2,059	4,108
All other train mileage.....	99	109	208
Total train mileage.....	14,738	14,728	29,466

Traffic and Mileage Statistics — Continued.

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$252 47	\$2,827 08	\$2,574 61
Average per passenger carried....	21821	2 44345	2 22524
Average per passenger per mile...	02735	30632	27897
Average per passenger train mile..	02492	27908	25416
Freight earnings and expenses (including miscellaneous earnings).	35,163 06	31,649 52	Profit. 3,513 54
Average per ton of freight carried.	070648	063589	007059
Average per ton of freight per mile	006675	006008	000667
Average per freight train mile....	1 3981	1 2584	1397

ITEM.

Through and
local.
Cents.

Computed on earnings from carrying passengers and freight only.

Average rate received per mile for carrying passengers, all classes.....	2.735
Average rate received per mile per ton for carrying freight, all classes...	.658

Description of Road.

TRACK.	Miles owned.	Miles operated under trackage rights or agreement.	Total miles.
Main line from Hudson Junction to Maybrook, N. Y., single track.....	10.70	.....	10.70
Branches, or other roads, single track.....	.....	2.40	2.40
Total single track.....	10.70	2.40	13.10
Sidings and turnouts on main line.....	4.98	.....	4.98
Grand total tracks, sidings and turnouts...	15.68	2.40	18.08
Laid with steel rails.....	10.70	.....	15.70
Laid with steel rail, branches or other roads....	.....	2.40	2.40

Weight of rails per yard—steel, maximum, 60 lbs. minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned, leased, or trackage rights.	Miles laid with steel rail.
New York, Ontario and Western Railway.....	Burnside, N. Y.	Campbell Hall.	*2.40	Trackage	2.40

*Calculations are made on basis of 10.70 miles operated, not 13.10 miles, owing to the fact that while we have trackage rights for 2.40 miles, making the miles operated 13.10 miles, very few, if any, trains make the mileage, owing to other arrangements per time table in force June 30, 1906.

Description of Road — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	550.6
Single span iron structures of less than 13 feet clear span.....	3	45.2
Single span wooden structures of less than 13 feet clear span.....	14	150.8
Wooden trestles.....	1	56
Total.....	22	802.4
Stone box culverts.....	1	.....
Wooden box culverts.....	15	.....
Iron pipe culverts.....	34	.....
Total.....	50	.....

Practically all point switches.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	10.70
Number of new ties placed during the year.....	7,067
Overhead obstruction less than 20 feet above track.....	2

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With highways.
Unprotected.....	.....	8
Protected by interlocking devices.....	1	.....
Over grade.....	.....	2
Under grade.....	2	2
Total crossings.....	3	12

Wells Fargo & Co. Express operates over line.

The Lehigh and Hudson River Railway Company operates all trains running over this road, furnishing the motive power and all equipment, for which this company pays 60 per cent. of the gross earnings.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Milk and cream.....	4,669	.93
Flour.....	12,403	2.49
Grain.....	5,306	1.06
Meats and provisions.....	1,006	.20
Live stock.....	179	.04
Lumber.....	16,604	3.33
Pig and bar iron and steel.....	53,946	10.84
Coal and coke.....	168,909	33.94
Petroleum and other oils.....	1,769	.36
Manufactures.....	48,010	9.65
Merchandise.....	70,027	14.07
Agricultural products.....	31,419	6.32
All other articles not included above.....	80,417	16.16
Ice.....	3,055	.61
Total.....	497,719	100

Miscellaneous Statistics — Continued.
NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Employees.....		4
Others.....	1	
Total.....	1	4

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LEWIS A. RILEY.....	President.....	Philadelphia, Pa.
M. RUTHERFORD.....	Vice-President and Gen'l Manager.....	Warwick, N. Y.
JOHN SAYER.....	Secretary and Treasurer.....	Warwick, N. Y.
T. L. HODGE.....	Asst. Secretary.....	Philadelphia, Pa.
F. F. WILDRICK.....	Auditor.....	Warwick, N. Y.
H. G. PIERSON,.....	General Freight and Passenger Agent..	Warwick, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. RILEY.....	Philadelphia, Pa.
GEO. F. BAER.....	Philadelphia, Pa.
JOSEPH S. HARRIS.....	Philadelphia, Pa.
JAMES M. DUANE.....	New York city.
J. R. MAXWELL.....	New York city.
ALFRED ELY.....	New York city.
W. R. POTTS.....	New York city.
THOMAS P. FOWLER.....	New York city.
W. H. TRUESDALE.....	New York city.
E. B. THOMAS.....	Philadelphia, Pa.
F. D. UNDERWOOD.....	New York city.
J. B. THAYER.....	Philadelphia, Pa.
R. T. DAVIES.....	New York city.

Title of company, Orange County Railroad Company.

General offices at Warwick, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address F. F. Wildrick, Auditor.

OSWAYO VALLEY.

(Date of charter, March 16, 1900.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,600	\$10,000	\$4,000
Number of stockholders.....			16
Per mile of road owned, } Capital stock outstanding.....			\$20,000
.5 miles. } Cash realized on same.....			8,000

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Shops, machinery and tools.....	\$5 56	.....
Total cost of road.....	\$5 56	\$3,383 04
EQUIPMENT.		
Total cost of equipment.....		\$1,361 64
Grand total cost of road and equipment.....	\$5 56	\$4,744 68
Cost of road per mile owned.....		\$6,766 08
Cost of equipment per mile of road owned.....		2,723 28
Cost of road and equipment per mile of road owned.....		9,489 36
Miles of road owned.....		.5

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One wrecking frog.....	\$5 56
------------------------	--------

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$3,209 87
Less operating expenses (excluding all taxes).....	1,603 18
Gross income from all sources.....	\$1,606 69
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$57 56
Taxes on earnings and capital stock.....	25 22
	82 78
Surplus for the year ending June 30, 1906.....	\$1,523 91

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,523 91
Surplus up to June 30, 1905.....	939 01
Total surplus June 30, 1906.....	\$2,462 92

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Freight.....	\$3,209 87
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$62 00
Renewals of ties.....	3 87
Total.....	\$65 87
<i>Maintenance of equipment:</i>	
Repairs and renewals of locomotives.....	\$105 26
Repairs and renewals of shop machinery and tools.....	1 05
Total.....	\$106 31
<i>Conducting transportation:</i>	
Engine and roundhouse men.....	\$930 62
Fuel for locomotives.....	393 87
Oil, tallow and waste for locomotives.....	42 37
Other supplies for locomotives.....	17 97
Total.....	\$1,384 83

Analysis of Gross Earnings and Operating Expenses—Continued.*General expenses:*

Salaries of general officers.....	\$25 00
Insurance.....	16 88
Stationery and printing (general offices).....	1 68
Other expenses.....	2 61

Total.....	<u>\$46 17</u>
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Grand total operating expenses.....	<u><u>\$1,603 18</u></u>
-------------------------------------	--------------------------

Operating cost, 49.94 per cent. of earnings (excluding taxes).

Operating cost, 52.52 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (.5 miles): Gross earnings, \$6,419.74; expenses, \$3,206.36; net earnings, \$3,213.38.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$3,383 04	
Cost of equipment.....	<u>1,361 64</u>	
		\$4,744 68

Current assets as follows, viz.:

Cash on hand.....	\$1,623 64	
Bills receivable.....	6,000 00	
Open accounts.....	33 98	
Materials and supplies on hand.....	50 00	
Sundries.....	5 00	
Prepaid insurance.....	<u>5 62</u>	
		7,718 24
		<u>\$12,462 92</u>

LIABILITIES.

Capital stock.....	\$10,000 00
--------------------	-------------

Current liabilities as follows, viz.:

Surplus.....	<u>2,462 92</u>
	<u><u>\$12,462 92</u></u>

Traffic and Mileage Statistics.**ITEM.**

Number of tons of freight carried (all in the State of New York).....	16,049
Number of tons of freight carried one mile.....	<u>8,024</u>

Description of Road and Equipment.**TRACK.**

Miles owned.

Main line from Portville Wood Company's plant, to Pennsylvania Railroad, single track.....	<u>.50</u>
--	------------

Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

TRESTLES.	Number.	Aggregate length.
Wooden trestles.....	3	<i>Feet.</i> 150

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotive, 4 drivers	1	\$1,135 25	62,000	1	1

Lever switches in use for ordinary purposes.

Miscellaneous Statistics.

ITEM.	Tonnage.	Per cent.
Lumber	11,892	74.096
All other manufactures.....	4,157	25.904
Total.....	16,049	100

Average number of persons (including officials) employed during year.....	4
Aggregate amount of salaries and wages paid them during year.....	\$1,028 31

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. B. MERSEREAU.....	President and General Freight Agent...	Portville, N. Y.
R. E. FAIRCHILD.....	Secretary and Treasurer.....	Portville, N. Y.
M. D. CARR.....	Superintendent.....	Portville, N. Y.
I. L. FOX.....	Auditor.....	Portville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. B. MERSEREAU.....	Portville, N. Y.
W. E. WHEELER.....	Portville, N. Y.
R. E. FAIRCHILD.....	Portville, N. Y.
I. L. FOX.....	Portville, N. Y.
ALMIRA WHEELER.....	Portville, N. Y.
M. D. CARR.....	Portville, N. Y.
A. W. HOTTON.....	Portville, N. Y.
W. E. WAINMAN.....	Bolivar, N. Y.

Title of company, Oswayo Valley Railroad Company.

General offices at Portville, N. Y.

Date of close of fiscal year, November 30.

Date of stockholders' annual meeting, first Monday in January.

For information concerning this report, address R. E. Fairchild, Secretary and Treasurer.

OTIS.

AN ELEVATING RAILROAD OPERATED BY CABLE.

(Date of charter, June 23, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	650	\$65,000

Number of stockholders..... 19

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LEIN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.bds.	July 15, 1899	40	p.c. 5	Jan. & July	\$71,000 00	\$71,000 00	\$6,000 00

Per mile of road owned, 1.08 miles. | Capital stock outstanding, \$60,185.18
 | Funded debt outstanding, 65,740.74 Cash realized on same, \$5,555.55.

Cost of Road and Equipment.

ROAD.	Credit During year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Passenger and freight stations		\$88 60
Shops, machinery and tools		78 97
Purchase of constructed road and equipment		136,000 00
Furniture for general office		5 80
Oil house		57 53
Reconstruction	\$177 78	31,150 11
Miscellaneous equipment		193 33
Grand total cost of road and equipment	\$177 78	\$167,574 34

Cost of road and equipment per mile of road owned..... \$15,516 43
 Miles of road owned..... 1.08

DETAILS OF CREDITS DURING THE YEAR.*Credit:*

To "reconstruction" for sale of old material..... \$187 23

Debit:

To "reconstruction" for freight on material..... 9 45

\$177 78

Income Account for Year Ending June 30, 1906.

Gross earnings from operation..... \$14,966 58
 Less operating expenses (excluding all taxes)..... 7,043 09
 Net earnings from operation..... \$7,923 49

Income from other sources as follows, viz.:

Weighing machines..... \$12 05
 Confection machines..... 16 45
 Restaurant privilege..... 25 00
 53 50

Gross income from all sources..... \$7,976 99

Deductions from income as follows, viz.:

Interest on funded debt due and accrued.. \$3,550 00
 Interest on floating debt due and accrued.. 1,188 90
 4,738 90
 Taxes on property used in operation of road \$227 26
 Taxes on earnings and capital stock..... 81 59
 308 85
 5,047 75
 Surplus for the year ending June 30, 1906..... \$2,929 24

General Income Account.

Surplus for year ending June 30, 1906.....	\$2,929 24
Deficit up to June 30, 1905.....	2,412 65
Total surplus June 30, 1906.....	<u>\$516 59</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight.....	\$3,482 73
Passengers.....	11,483 85
Total gross earnings.....	<u>\$14,966 58</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs and renewals of trestles.....	\$454 52
Other expenses.....	718 85
Total.....	<u>\$1,173 37</u>

Maintenance of equipment:

Other expenses.....	<u>\$465 30</u>
---------------------	-----------------

Conducting transportation:

Engineer, fireman and towerman.....	\$1,026 66
Fuel for engine.....	801 08
Oil, tallow and waste.....	93 91
Train service.....	707 73
Telephone expenses.....	43 32
Station service.....	1,189 64
Loss and damage.....	3 90
Advertising.....	155 92
Other expenses.....	113 40
Total.....	<u>\$4,135 56</u>

General expenses:

Salaries of general officers.....	\$600 00
Insurance.....	406 50
Stationery and printing.....	240 47
Other expenses.....	21 89
Total.....	<u>\$1,268 86</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$5,634 47
Freight service.....	1,408 62

Grand total operating expenses.....	<u>\$7,043 09</u>
-------------------------------------	-------------------

Operating cost, 47.05 per cent. of earnings (excluding taxes).

Operating cost, 49.12 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (1.08 miles): Gross earnings, \$13,857.94; expenses, \$6,521.38; net earnings, \$7,336.56.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$167,574 34
---------------------------------	--------------

Current assets as follows, viz.:

Cash on hand.....	\$87 37
Due by agents.....	408 87
Open accounts.....	6,066 45
	<u>6,562 69</u>
	<u>\$174,137 03</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$65,000 00
Funded debt.....	71,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$12,202 08	
Other interest due and accrued.....	2,374 10	
Audited vouchers and pay rolls.....	1,133 55	
Open accounts.....	11 51	
Loans and bills payable.....	21,899 20	
Surplus.....		37,620 44
		516 59
		<u>\$174,137 03</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			37,977
Number of passengers carried one mile.....			40,821
Number of tons of freight carried (all in the State of New York)...			2,522
Number of tons of freight carried one mile.....			2,724
Mixed train mileage.....	Westward. 3,456	Eastward. 3,456	Total. 6,912

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$11,483 85	\$5,634 47	\$5,849 38
Average per passenger carried.....	303	149	154
Average per passenger per mile.....	281	138	143
Average per passenger train mile...	1 661	815	846
Freight earnings and expenses (including miscellaneous earnings)...	3,482 73	1,408 62	2,074 11
Average per ton of freight carried...	1 380	558	822
Average per ton of freight per mile...	1 278	517	761
Average per freight train mile....	503	203	30

ITEM.	Local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	28.1
Average rate received per mile per ton for carrying freight, all classes....	127.8

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Otis Junction to Otis Summit, N. Y., single track.....	1.08
Sidings and turnouts on main line.....	.04
Grand total tracks, sidings and turnouts.....	1.12
Laid with steel rail, main line.....	1.12

Weight of rails per yard—steel, maximum, 35 lbs.; minimum, 35 lbs. Gauge of track, 3 feet. Ballasted with rock.

Description of Road and Equipment — Continued.

TRESTLES.	Number.	Aggregate length.
		<i>Fect.</i>
Single span wooden structures of less than 13 feet clear span . . .	2	24
Wooden trestles	2	736
Total	4	760

EQUIPMENT.	Number owned.	Number equipped with automatic brake.	Number equipped with automatic couplers.
First-class passenger cars	2	2	.....
Baggage, mail and express cars	2	.....	.....
Total	4	2	.....
Box freight cars	2	2	2
Coal freight cars	2	2	2
Total	4	4	4

Freight cars are equipped with Janney couplers and Eames vacuum and New York air brakes.
Split switches and automatic turnout in use.

Miscellaneous Statistics.

ITEM.

Telephone owned and operated by company, miles	1.08
Total assessed value of real estate and personal property of company	\$15,000
Overhead obstructions less than 20 feet above track	1
Crossings with highway over this company's grade	1

Passenger cars are lighted by oil.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
All articles not classified	2,522	100

Average number of persons (including officials) employed during year	15
Aggregate amount of salaries and wages paid them during year	\$4,703 30

Officers of the Company.

Name.	Title.	Official Address.
*C. L. RICKERSON	President	212 West st., New York city.
J. D. HASBROUCK	Vice-President	Ridgewood, N. Y.
W. Y. HAWLEY	Secretary	Desbrosses street pier, N. Y. city.
CHAS. A. BEACH	Treasurer	Catskill, N. Y.
JNO. L. DRISCOLL	Superintendent	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
E. E. OLCOTT	New York city.
*C. L. RICKERSON	Brooklyn, N. Y.
J. D. HASBROUCK	Ridgewood, N. Y.
T. B. HIBBARD	Kingston, N. Y.
W. Y. HAWLEY	New York city.

Title of company, Otis Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, July 20, 1906.

For information concerning this report, address Chas. A. Beach, Treasurer.

*Died in August, 1906.

OWASCO RIVER.

(Date of charter, June 2, 1881.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	300	\$30,000
Number of stockholders.....		14
Per mile of road owned .5 miles: Capital stock outstanding.....		\$60,000

Cost of Road and Equipment.

ROAD.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry	\$7,450 52
Bridges.....	3,000 00
Superstructure (including ties).....	10,666 10
Land damages.....	27,930 69
Engineering expenses.....	1,843 39
Interest and discount charged to construction.....	2,736 64
Total cost of road.....	\$53,627 34
EQUIPMENT.	
Locomotives.....	\$8,789 00
Freight and other cars.....	7,903 52
Total cost of equipment.....	\$16,692 52
Grand total cost of road and equipment.....	\$70,319 86
Cost of road per mile owned.....	\$107,254 68
Cost of equipment per mile of road owned.....	33,385 04
Cost of road and equipment per mile of road owned.....	140,639 72
Miles of road owned.....	.50

Income Account for Year Ending June 30, 1906.

Gross earnings for operation	\$24,297 76
Operating expenses (excluding all taxes)	24,908 59
Gross deficit from all sources.....	\$610 83
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$335 41
Taxes on earnings and capital stock.....	144 10
	479 51
Deficit for the year ending June 30, 1906.....	\$1,090 34

General Income Account.

Deficit for the year ending June 30, 1906.....	\$1,090 34
Surplus up to June 30, 1905.....	41,381 75
Total surplus June 30, 1906.....	\$40,291 41

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

Freight, local.....	\$24,297 76
---------------------	-------------

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$4,820 99
Renewals of rails.....	1,639 94
Renewals of ties.....	1,053 92
Repairs and renewals of bridges and culverts.....	658 32
Repairs and renewals of fences, road crossings, signs and cattle guards.....	251 33
Repairs and renewals of buildings and fixtures.....	111 57
Other expenses.....	26 61
Total.....	\$8,562 68

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$865 25
Repairs and renewals of freight cars.....	1,224 86
Repairs and renewals of shop machinery and tools.....	123 85
Other expenses (including depreciation, \$1,001.55).....	1,002 82
Total.....	\$3,216 78

Conducting transportation:

Superintendence.....	\$857 35
Engine and roundhouse men.....	3,229 05
Fuel for locomotives.....	4,221 07
Water supply for locomotives.....	36 92
Oil, tallow and waste for locomotives.....	62 13
Other supplies for locomotives.....	33 93
Train supplies and expenses.....	29 66
Switchmen, flagmen and watchmen.....	4,382 27
Loss and damage.....	73 66
Other expenses.....	59
Total.....	\$12,926 63

General expenses:

General office expenses and supplies.....	\$135 10
Insurance.....	55 73
Stationery and printing (general offices).....	3 02
Other expenses.....	8 65
Total.....	\$202 50

Grand total operating expenses.....	\$24,908 59
--	--------------------

Operating cost, 102.51 per cent. of earnings (excluding taxes).

Operating cost, 104.49 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (.50 miles): Gross earnings, \$48,595.52; expenses, \$49,817.18; net deficit, \$1,221.66.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$53,627 34	
Cost of equipment.....	16,692 52	
		\$70,319 86
<i>Current assets as follows, viz.:</i>		
Material and supplies on hand.....	\$896 06	
Prepaid taxes.....	11 26	
Prepaid insurance.....	65 78	
		973 10
Total.....		\$71,292 96

LIABILITIES.

LIABILITIES.	
Capital stock.....	\$30,000 00
<i>Current liabilities as follows, viz.:</i>	
Depreciation of rolling stock.....	1,001 55
Surplus.....	40,291 41
	<hr/>
	\$71,292 96

Traffic and Mileage Statistics.

ITEM.]	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of tons of freight carried (all in the State of New York)....	.....	.....	126,381
Number of tons of freight carried one mile.....	.....	.....	63,190
Freight train mileage.....	Southward. 1,175	Northward. 1,175	Total. 2,350

ITEM.	Earnings.	Expenses.	Loss.
Freight earnings and expenses (in- cluding miscellaneous earnings)...	\$24,297 76	\$24,908 59	\$610 83
Average per ton of freight carried..	192	197	005
Average per ton of freight per mile	384	394	01
Average per freight train mile.....	10 339	10 599	26

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile per ton for carrying freight, all classes.....	38.4

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from the depot of New York Central and Hudson River Railroad to railroad yards of D. M. Osborne & Co., Auburn, N. Y., single track ...	.50
Sidings and turnouts on main line.....	1.64
Grand total of tracks, sidings and turnouts.....	2.14
Laid with steel rail, main line.....	.50

Average life of rails—steel, 20 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate. length.
Iron bridges of 13 ft. or more clear span.....	1	<i>Feet.</i> 140
Wooden trestles.....	3	2,047
Total.....	4	2,187

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.	3	\$2,820	40,000	.....	3	3
Box freight cars.....	3	\$117 15	19,000	11	.....	.....
Flat freight cars.....	28	239.34	19,000	19	.....	.....
Total.....	31	.....	.....	.....	.....	.....

Hand brakes and automatic couplers in use on freight cars.
Ordinary switches in use.

Miscellaneous Statistics.**ITEM.**

Total assessed value of real estate and personal property of company.....	\$15,000
Length of steel rail laid during year in repair, miles.....	1.43
Number of new ties placed during the year.....	1,916

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With electric or streets railroads.	With streets, avenues and highways.
Protected by flagmen.....		1
Protected by both gates and flagmen.....	2	3
Total crossings.....	2	4

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber.....	4,029	3.18
Pig and bar iron and steel.....	27,942	22.11
Coal and coke.....	12,136	9.60
Petroleum and other oils.....	2,818	2.23
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	54,497	43.12
All other manufactures.....	13,255	10.49
All other merchandise.....	2,183	1.73
Hemp.....	9,521	7.54
Total.....	126,381	100

NUMBER OF ACCIDENTS.

	Killed.	Injured.
Employees.....	1	3

Average number of persons (including officials) employed during year.....	20
Aggregate amount of salaries and wages paid them during the year.....	\$12,424 07

*** Officers of the Company.**

Name.	Title.	Official Address.
F. B. MONTGOMERY.....	President and Gen. Mgr.....	Chicago, Ill.
C. T. BRADFORD.....	Vice-President.....	Chicago, Ill.
J. V. FAITH.....	Secretary.....	Auburn, N. Y.
F. L. ATHERLY.....	Treasurer.....	Auburn, N. Y.

*** Directors of the Company.**

Name.	Residence.
EDWIN D. METCALF.....	Auburn, N. Y.
J. V. FAITH.....	Auburn, N. Y.
M. J. LOWER.....	Auburn, N. Y.
W. H. BECK.....	Auburn, N. Y.
S. V. KENNEDY.....	Auburn, N. Y.
F. B. MONTGOMERY.....	Chicago, Ill.
C. T. BRADFORD.....	Chicago, Ill.
A. G. HUCKIN.....	Chicago, Ill.
W. W. VINCENT.....	Chicago, Ill.

Title of company, The Owasco River Railway.

General offices at Auburn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, July 14, 1906.

For information concerning this report, address J. V. Faith, Secretary.

*Elected July 14, 1906.

PITTSBURG, SHAWMUT AND NORTHERN.

REPORT BY RECEIVER.

(Date of charter, August, 1899.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

THE CLARION RIVER RAILWAY (Pennsylvania).

THE KERSEY RAILROAD (Pennsylvania).

THE ROCHESTER, HORNELLSVILLE AND LACKAWANNA (New York).

By an order of the United States Circuit Court for the Western District of Pennsylvania and a like order of the Supreme Court of the State of New York, both made and entered August 1, 1905, Frank Sullivan Smith was appointed receiver of the railroads, franchises and property, real and personal, of the Pittsburg, Shawmut and Northern Railroad Company, and on that date the receiver took possession of and began the operation of the properties of said company.

This report covers the entire year's operations of the property.

The following explanation of the funded debt is contained in a letter to the Board under date of Oct. 30, 1906:

* * * the bonds issued under the original first mortgage, dated February 1, 1899, amounted to \$6,000,000, bearing interest at 5 per cent. A plan was made in 1902 for the conversion of these 5 per cent. bonds into 4 per cent. bonds under a new mortgage. This arrangement was assented to by all of the holders of the \$6,000,000 in 5 per cent. bonds except the holders of \$164,000 in bonds. Under the agreement the old bonds were not canceled, but were to be held by the trustee until the holders of all of the bonds had assented and exchanged their old bonds for new bonds. It was provided also in the agreement that two years' interest of the old bonds should be paid in advance by the issue of bonds of the new series, therefore the funded debt of the company consists of the following bonds, namely:

Original 5 per cent. bonds held by non-assenting holders.....	\$164,000 00
New 4 per cent. bonds issued in exchange for original 5 per cent. bonds..	5,836,000 00
New 4 per cent. bonds issued for interest.....	583,600 00
New bonds issued on construction contract.....	8,072,000 00
Total funded debt.....	<u>\$14,655,600 00</u>

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	150,000	\$15,000,000 00
Issued for consolidation.....	40,700	\$4,070,000 00
Issued on account of construction.....	59,800	5,980,000 00
Issued for purchase of capital stock of other companies...	49,500	4,950,000 00
Total now outstanding.....	150,000	\$15,000,000 00

umber of stockholders.....

10

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Feb. 1, 1899	50	5	Aug. & Feb.	\$12,000,000 00	\$164,000 00
First mortgage.....	Feb. 1, 1901	50	4	Aug. & Feb.	15,000,000 00	14,491,600 00
Total funded debt.....					\$27,000,000 00	\$14,655,600 00
Receiver's certificates	Sept. 1, 1905	...	5	Sept. & Mar.	\$200,000 00	\$200,000 00
Receiver's certificates	Mar. 1, 1906	...	5	Sept. & Mar.	1,100,000 00	100,000 00
Total receiver's certificates....					\$1,300,000 00	\$300,000 00
Total.....						\$14,955,600 00

Per mile of road owned, { Capital stock outstanding.. \$96,918 00
 154.77 miles: { Funded debt outstanding.. 96,631 18 Cash realized on same.. \$1,938 36

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast	\$30,005 28	\$74,951 89
Bridges.....	34,375 72	89,764 10
Superstructure (including ties).....	20,358 23	57,981 11
Rails.....	8,594 13	14,322 30
Land.....	5,670 68	8,133 16
Fences.....	1,246 29	3,512 73
Passenger and freight stations.....	7,893 64	7,550 92
Engine and car houses and shops, machinery and tools	†6,599 21	†5,860 74
Fuel and water stations.....	3,380 84	7,921 49
Engineering expenses.....	12,020 92	17,745 33
Interest and discount charged to construction.....	11,701 34	11,701 34
Road built by contract and consolidation capital, including equipment.....	10,675,000 00	23,525,000 00
Telegraph line.....	686 92	2,450 07
Legal and general expenses.....	7,290 42	14,937 71
EQUIPMENT.		
Locomotives.....	†5,000 00	69,364 14
Passenger cars.....		7,500 00
Freight and other cars.....	52,869 03	608,951 47
Grand total cost of road and equipment.....	\$10,859,494 23	†\$24,515,927 02

Cost of road and equipment per mile of road owned..... \$158,402 32
 Miles of road owned..... 154.77

*Issued for construction under contract and for exchange of 4 per cent. bonds to 5 per cent. bonds.

† Credit.

‡ Includes \$127,185.15 expended by receiver. See balance sheet.

Cost of Road and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

The most important item of additions and betterments during the year ending June 30, 1906, consists of the following:

Olean Terminal. The company extended its tracks into properties purchased for a passenger and freight terminal at Olean, N. Y., prepared an effective delivery yard and constructed a brick, tile roofed freight and office building.

Olean Division Revision. The company reconstructed largely upon a new location the Olean branch, extending from Olean Junction to the city of Olean, N. Y., a distance of 9.1 miles. This division was formerly a narrow gauge railroad with excessive curvature and gradients, and the revision produces a much improved line in respect both of curves and grades.

A coaling station was constructed at Angelica, N. Y.

The construction company having the contract for the rehabilitation, construction and extension of the Pittsburgh, Shawmut and Northern Railroad left a considerable amount of uncompleted work when released from its contract, in the placing of bridges, ballasting, uncompleted grades and embankments, which work has been carried on by the railroad company and is now substantially completed.

The credit shown under "engine and car houses, shop machinery and tools," represents the insurance received on the destruction of the St. Mary's engine house and shop, less the expenditures made in replacement of buildings, shop machinery and tools.

Under orders duly made and entered by the courts having jurisdiction, the receiver has been authorized to make extensive revisions of the railroad with the view of reducing excessive gradients and the elimination of a large proportion of the curvature of the present line in order to produce a line that can be worked economically. The engineering, topographical surveys and location of these revisions have been carried on during the last year and since the close of the fiscal year a part of the work of revision has been started.

The additions to the account "road built by contract" are due to the issue to the construction company of stocks and bonds in settlement and adjustment of its claims under the general construction contract.

Equipment. The credit to locomotives represents the approximate value of two small and worn out locomotives which were received from constituent companies in consolidation without specific valuation.

The changes in the item "freight and other cars" are due to the following items:

Expenses, interest and commissions involved in car trust adjustment.....	\$61,448 33	
Eight freight cars purchased to replace destroyed equipment.....	5,742 75	
Snow plow purchased.....	4,508 00	\$71,699 08
Less rebate received on material applied to new cars....	\$1,500 00	
Less cost value of cars destroyed during year.....	17,330 05	
		<u>18,830 05</u>
Net charge against freight and other cars.....		<u>\$52,869 03</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$891,097 86
Less operating expenses (excluding all taxes).....	735,173 19
Net earnings from operation.....	<u>\$155,924 67</u>

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$3,699 36
Miscellaneous.....	5,086 25
	<u>8,785 61</u>
Gross income from all sources.....	<u>\$164,710 28</u>

Deductions from income as follows, viz.:

Interest on funded debt due and accrued..	\$561,290 67
Interest on floating debt due and accrued..	37,943 32
	<u>\$599,233 99</u>
*Taxes on property used in operation of road	\$10,800 00
*Taxes on earnings and capital stock....	15,722 23
*Taxes on property not used in railroad business.....	1 69
	<u>26,573 92</u>
	<u>625,807 91</u>
Deficit for the year ending June 30, 1906.....	<u>\$461,097 63</u>

*Amount of taxes paid in State of New York.....	\$11,617 54
Amount of taxes paid outside of State of New York.....	14,956 38
Total taxes.....	<u>\$26,573 92</u>

General Income Account.

Deficit for year ending June 30, 1906.....		\$461,097 63
Deficit up to June 30, 1905.....	\$497,796 43	
Less on bonds used as collateral on loans.....	56,527 09	
Interest on loans, previous year.....	23,622 91	
		577,946 43
Total deficit June 30, 1906.....		\$1,039,044 06

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$687,749 95	\$687,749 95
Passengers.....	\$70,103 59		70,103 59
Mail.....	7,509 28		7,509 28
Express.....	4,857 90		4,857 90
Miscellaneous as follows, viz.:			
Car service.....		120,877 14	120,877 14
Total gross earnings.....	\$82,470 77	\$808,627 09	\$891,097 86

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$108,744 01
Renewals of rails.....	732 90
Renewals of ties.....	15,665 51
Repairs and renewals of bridges and culverts.....	8,639 88
Repairs and renewals of fences, road crossings, signs and cattle guards..	3,520 85
Repairs and renewals of buildings and fixtures.....	17,073 94
Repairs and renewals of telegraph.....	3,699 93
Stationery and printing.....	373 12
Other expenses.....	19 77
Total.....	\$158,469 91

Maintenance of equipment:

Superintendence.....	\$9,495 81
Repairs and renewals of locomotives.....	67,122 35
Repairs and renewals of passenger cars.....	5,810 15
Repairs and renewals of freight cars.....	100,124 38
Repairs and renewals of work cars.....	1,842 45
Repairs and renewals of shop machinery and tools.....	11,445 00
Stationery and printing.....	672 82
Other expenses.....	7,403 62
Total.....	\$203,916 58

Conducting transportation:

Superintendence.....	\$17,807 18
Engine and roundhouse men.....	65,106 02
Fuel for locomotives.....	61,721 40
Water supply for locomotives.....	6,258 33
Oil, tallow and waste for locomotives.....	3,682 07
Other supplies for locomotives.....	1,594 29
Train service.....	41,655 50
Train supplies and expenses.....	5,385 04
Switchmen, flagmen and watchmen.....	7,395 37
Telegraph expenses.....	12,554 39
Station service.....	21,196 98
Station supplies.....	2,057 27
Car mileage—balance.....	3,732 40
Hire of equipment—balance.....	52,788 87
Loss and damage.....	215 73
Injuries to persons.....	1,368 62
Clearing wrecks.....	2,520 19
Advertising.....	944 97
Rents for tracks, yards and terminals.....	22,350 34
Rents of buildings and other property.....	2,049 66
Stationery and printing.....	5,036 23
Other expenses.....	388 34
Total.....	\$337,809 19

Analysis of Gross Earnings and Operating Expenses—Continued.

<i>General expenses:</i>	
Salaries of general officers.....	\$5,749 17
Salaries of clerks and attendants.....	11,999 86
General office expenses and supplies.....	2,826 20
Insurance.....	3,359 04
Law expenses.....	7,573 33
Stationery and printing (general offices).....	1,585 31
Other expenses.....	1,884 60
Total.....	\$34,977 51

<i>Estimated proportion of operating expenses chargeable to:</i>	
Passenger service.....	\$101,360 45
Freight service.....	633,812 74
Grand total operating expenses.....	\$735,173 19

Operating cost, 82.50 per cent. of earnings (excluding taxes).
 Operating cost, 85.48 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (208.87 miles): Gross earnings, \$4,266.27; expenses, \$3,519.76; net earnings, \$746.51.

Receiver's General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$122,677 15	
Cost of equipment.....	4,508 00	
		\$127,185 15
<i>Other permanent investments, as follows, viz.:</i>		
P. S. and N. R. R. Co.....	89,610 76	
Deposits to pay P. S. and N. R. R. car trust bonds and interest not due	22,700 00	
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$32,309 24	
Due by agents.....	12,045 30	
Open accounts.....	48,832 83	
Materials and supplies on hand.....	179,163 04	
Prepaid insurance.....	967 00	
		273,317 41
		\$512,813 32
LIABILITIES.		
Receiver's certificates.....	\$300,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$12,516 71	
Taxes due and accrued.....	20,159 82	
Audited vouchers and pay rolls.....	60,922 94	
Open accounts.....	12,980 32	
Sundries.....	2,750 00	
		109,329 79
Surplus.....		103,483 53
		\$512,813 32

Railroad Company's General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$23,707,434 26	
Cost of equipment.....	681,307 61	
		\$24,388,741 87
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		4,950,000 00
<i>Current assets as follows, viz.:</i>		
Due by agents.....	\$933 11	
Open accounts.....	490,880 49	
Sinking fund.....	6,475 00	
		498,288 60
Deficiency.....		1,142,527 59
		\$30,979,558 06

Railroad Company's General Balance Sheet, June 30, 1906—Con.

LIABILITIES.

Capital stock.....	\$15,000,000 00
Funded debt.....	14,655,600 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$672,367 34
Other interest due and accrued.....	2,770 83
Audited vouchers and pay rolls.....	2,087 75
Open accounts.....	11,762 52
Loans and bills payable.....	133,000 00
Car trust notes.....	407,683 86
Unpaid coupons.....	3,675 00

1,234,347 30

89,610 76

\$30,979,558 06**Traffic and Mileage Statistics.**

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....			218,963
Number of passengers carried in the State of New York.....			110,576
Number of passengers carried one mile.....			3,037,129
Number of tons of freight carried.....			1,202,665
Number of tons of freight carried in the State of New York.....			607,346
Number of tons of freight carried one mile.....			68,491,396
	E. and N. ward.	W. and S. ward.	Total.
Passenger train mileage.....	104,951	104,989	209,940
Freight train mileage.....	103,055	101,928	204,983
Mixed train mileage.....	25,105	25,485	50,590
Work train mileage.....	25,490	25,491	50,981
Switching train mileage.....	47,052	47,052	94,104
Total train mileage.....	305,650	304,945	610,595

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$82,470 77	\$101,360 45	\$18,889 68
Average per passenger carried.....	3766	4629	0863
Average per passenger per mile....	0271	0333	0062
Average per passenger train mile..	3169	3890	0721
Freight earnings and expenses (including miscellaneous earnings).....	808,627 09	633,812 74	Profit. 174,814 35
Average per ton of freight carried..	6723	5270	1453
Average per ton of freight per mile.	0118	0092	0026
Average per freight train mile.....	3 1631	2 4799	6832

ITEM.

Through and local.

Computed on earnings from carrying passengers and freight only.

Cents.

Average rate received per mile for carrying passengers, all classes.....	2.308
Average rate received per mile per ton for carrying freight, all classes....	1.004

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		MILES OPERATED UNDER TRACK-AGE RIGHT OR AGREEMENT.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line authorized from Cold Spring, Pa., to Macedon, N. Y., single track.....	121.95	247.00	.....	.....	.....	.....	.....	.....
Main line laid, first or single track..	68.90	134.53	.....	.....	.....	.....	68.90	134.53
Branches or other roads, first or single track.....	9.63	21.46	10.37	34.33	1.25	21.17	21.25	76.96
Total single track.....	78.53	155.99	10.37	34.33	1.25	21.17	90.15	211.49
Sidings and turnouts on main line..	14.02	33.17	.....	.....	.....	.....	14.02	33.17
Sidings and turnouts, branches or other roads.....	.19	6.00	6.37	15.06	.....	4.67	6.56	25.73
Total sidings and turnouts....	14.21	39.17	6.37	15.06	.....	4.67	20.58	58.90
Grand total tracks, sidings and turnouts.....	92.74	195.16	16.74	49.39	1.25	25.84	110.73	270.39
Laid with steel rail, main line....	68.90	134.53	.....	.....	.....	.....	68.90	134.53
Laid with steel rail, branches or other roads.....	9.63	21.46	10.37	34.33	1.25	21.17	9.63	76.96

Average life of rails—steel, 18 years; average life of ties, 8 years. Weight of rails per yard—steel, maximum, 85 pounds; minimum, 56 pounds. Gauge of track 4 feet 8½ inches. Ballasted with stone and gravel.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Pittsburg, Shawmut & Northern R. R. Co.....	Hydes, Pa.....	Coryville, Pa.....	.....	65.63	Owned..	65.63
	S. N. Jct., N. Y.....	Wayland Jct., N. Y.....	68.90	68.90	Owned..	68.90
	Mt. Jewett, Pa.....	Kasson, Pa.....	.....	9.91	Owned..	9.91
	Olean, N. Y.....	Olean Jct., N. Y.....	9.01	9.01	Owned..	9.01
	Olean Wye.....	P. R. R. Pass Sta., Olean.	.27	.27	Owned..	.27
	Swains Jct., N. Y.....	Swains Station, N. Y.....	.35	.35	Owned..	.35
	Chatham Jct., Pa.....	Clermont Pa.....	.....	1.30	Owned..	1.30
	St. Mary's Jct., Pa.....	St. Mary's, Pa.....	.....	.62	Owned..	.62
Total owned.....			78.53	155.99	.....	155.99
Rochester, Hornell & Lackawanna Railroad.....	Hornell Jct., N. Y.....	Hornell, N. Y.....	10.37	10.37	Leased..	10.37
	Paines Jct., Pa.....	Cardiff, Pa.....	.....	11.96	Leased..	11.96
	Croyland, Pa.....	Halton, Pa.....	.....	12.00	Leased..	12.00
Total leased.....			10.37	34.33	.....	34.33
Erie Railroad.....	Hyde, Pa.....	Shawmut, Pa.....	.....	4.85	Trackage	4.85
Erie Railroad.....	Brockport, Pa.....	Brockwayville, Pa.....	.....	3.97	Trackage	3.97
Penna. R. R.....	Coryville, Pa.....	S. N. Tower, N. Y.....	.....	11.10	Trackage	11.10
D., L. & W. R. R.....	Wayland Jct., N. Y.....	Wayland, N. Y.....	1.25	1.25	Trackage	1.25
Total trackage rights....			1.25	21.17	.....	21.17
Grand total.....			90.15	211.49	.....	211.49

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	40	3,322	57	4,491
Wooden bridges of 13 feet or more clear span.....			1	349
Single span iron structures of less than 13 feet clear span.....	6	65	9	101
Single span wooden structures of less than 13 feet clear span.....			5	51
Wooden trestles.....	28	1,022	55	2,140
Total.....	74	4,409	127	7,032
Single masonry arches.....	24		29	
Stone box culverts.....	17		44	
Wooden box culverts.....	10		30	
Iron pipe culverts.....	119		178	
Other pipe culverts.....	5		99	
Total.....	175		380	

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	8	8	16	\$13,000 00	204,000	16	16
Locomotives, 6 drivers.....	8		8	9,000 00	140,000	8	8
Locomotives, 4 drivers.....	7		7	8,000 00	104,900	7	7
Total.....	23	8	31			31	31
First-class passenger cars.....	10		10			10	10
Combination passenger and baggage cars.....	8		8			8	8
Baggage, mail and express cars..	3		3			3	3
Total.....	21		21			21	21
Box freight cars.....	812		812			812	812
Coal freight cars.....	1,626	500	2,126			2,126	2,126
Flat freight cars.....	61		61			61	61
Caboose, 4-wheel cars.....	12		12			12	12
Caboose, 8-wheel cars.....	3		3			3	3
Service cars.....	108		108			108	108
Total.....	2,622	500	3,122			3,122	3,122

The passenger and freight cars are equipped with New York and Westinghouse air brakes and Tower, Monarch, Janney and Gould couplers. Split switches in use.

Miscellaneous Statistics.

ITEM	In New York State.	Entire line.
Telegraph owned and operated by company, (miles of wire).....	177	322
Total assessed value of real estate and personal property of Co..	\$372,937	
Length of steel rail laid during year, miles.....		9.10
Number of new ties placed during the year.....	7,018	18,096
Overhead obstructions less than 20 feet above track.....	2	8

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With other steam railroads.	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....		85	1	120
Protected by interlocking devices.....	1		1	
Protected by signals not interlocked.....			1	
Under this company's grade.....		10		13
Total crossings.....	1	95	3	133

Passenger cars are heated by steam, and stoves on mixed trains. Lighted by oil lamps, and ventilated by roof deck ventilators.

The United States Express Company operates over entire line, except the Clarion River Division, over which the Adams Express Company operates, at a monthly compensation.

The United States Government pays annually for transportation of mails a compensation based on the periodical weighing of mail.

DESCRIPTION OF FREIGHT MOVED.

ITEM	Tonnage.	Per cent.
Flour.....	2,338	.19
Grain.....	9,352	.78
Meats and provisions.....	1,389	.12
Live stock.....	883	.07
Lumber.....	242,507	20.16
Pig and bar iron and steel.....	10,181	.85
Coal and Coke.....	685,273	56.97
Petroleum and other oils.....	1,069	.09
Shipment of manufactured goods received by Railroad companies within this State from manufactories within this State	5,152	.43
All other manufactures.....	105,278	8.76
All other merchandise.....	42,153	3.51
All other agricultural products.....	22,889	1.90
All other articles not included above.....	74,201	6.17
Total.....	1,202,665	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....		4
Others.....	1	
Total.....	1	4

Average number of persons (including officials) employed during year..... 541
 Aggregate amount of salaries and wages paid them during year..... \$457,837 49

Officers of the Company.

Name.	Title.	Official Address.
FRANK SULLIVAN SMITH.....	Receiver.....	Angelica, N. Y.
F. B. LINCOLN.....	Assistant to Receiver.....	Angelica, N. Y.
HARRY M. GOUGH.....	Treasurer.....	New York city.
LEWIS F. WILSON.....	Secretary.....	New York city.
H. S. HASTINGS.....	Auditor and Comptroller.....	St. Mary's, Pa.
A. G. McCOMB.....	Chief Engineer.....	Olean, N. Y.
WM. BARCLAY PARSONS.....	Consulting Engineer.....	New York city.
J. T. ODELL.....	General Freight and Passenger Agent.....	St. Mary's, Pa.
B. C. MALHERN.....	Superintendent.....	St. Mary's, Pa.
R. A. BILLINGHAM.....	Superintendent Motive Power.....	St. Mary's, Pa.
C. H. HAMMONS.....	Asst. Gen. Freight and Passenger Agent.....	Olean, N. Y.
F. S. BLAIR.....	Real Estate and Tax Agent.....	Angelica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRANK H. DAVIS.....	New York city.
CHARLES E. BARRETT.....	New York city.
HARRY M. GOUGH.....	New York city.
GEORGE B. SHEPARD.....	New York city.
FREDERIC H. RIDGWAY.....	New York city.
LEWIS F. WILSON.....	New York city.
GEORGE C. ATKINS.....	New York city.
FREDERIC W. FROST.....	New York city.
FRANK SULLIVAN SMITH.....	Angelica, N. Y.
EDWIN E. TAIT.....	Bradford, Pa.
NEWELL C. KNIGHT.....	Chicago, Ill.
WM. M. CLARK.....	Wayland, N. Y.

Title of company, The Pittsburg, Shawmut and Northern Railroad Company.

General offices at Angelica, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address H. S. Hastings, Auditor and Comptroller, St. Mary's, Pa.

POCHUCK.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH AND NEW ENGLAND.

(A Pennsylvania corporation.)

(Date of charter, April 23, 1897.)

For history of organization, etc., see Report of 1891.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	400	\$20,000
Number of stockholders.....		8
Per mile of road owned, 2.70 miles. Capital stock outstanding.....		\$7,407

Cost of Road.

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$20,000 00
Cost of road per mile owned.....	\$7,407 00
Miles of road owned, single track.....	2 70

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$5,523 33
Less operating expenses (excluding all taxes).....	4,010 42
Gross income from all sources.....	\$1,512 91
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	177 08
Surplus for the year ending June 30, 1906.....	\$1,335 83

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,335 83
Surplus up to June 30, 1905.....	4,373 80
Total surplus June 30, 1906.....	<u>\$5,709 63</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....	.....	\$4,915 76	\$4,915 76
Passengers.....	\$417 58	.....	417 58
Mail.....	131 77	.....	131 77
Express.....	58 22	.....	58 22
Total gross earnings.....	\$607 57	\$4,915 76	<u>\$5,523 33</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$718 60
Renewals of ties.....	228 56
Repairs and renewals of fences, road crossings, signs and cattle guards...	58 17
Repairs and renewals of telegraph.....	47 60
Stationery and printing.....	14 81
Other expenses.....	295 80
Total.....	<u>\$1,363 54</u>

Maintenance of equipment:

Superintendence.....	\$66 67
Repairs and renewals of passenger cars.....	62 87
Repairs and renewals of freight cars.....	153 14
Stationery and printing.....	12 65
Other expenses.....	65 61
Total.....	<u>\$360 94</u>

Conducting transportation:

Superintendence.....	\$233 30
Fuel for locomotives.....	465 70
Water supply for locomotives.....	29 50
Oil, tallow and waste for locomotives.....	11 68
Train service.....	587 67
Car mileage—balance.....	417 25
Hire of equipment—balance.....	25 00
Stationery and printing.....	87 76
Other expenses.....	107 22
Total.....	<u>\$1,965 11</u>

General expenses:

General office expenses and supplies.....	\$238 97
Stationery and printing (general offices).....	37 63
Other expenses.....	44 23
Total.....	<u>\$320 83</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$441 15
Freight service.....	3,569 27
Grand total operating expenses.....	<u>\$4,010 42</u>

Operating cost, 72.61 per cent of earnings (excluding taxes).

Operating cost, 75.82 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (2.70 miles): Gross earnings, \$2,045.68; expenses, \$1,485.30; net earnings, \$560.38.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$20,000 00
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General Balance Sheet, June 30, 1906 — Continued.*Current assets as follows, viz.:*

Open accounts.....	\$5,709 63
	<u>\$25,709 63</u>

LIABILITIES.

Capital stock.....	\$20,000 00
Surplus.....	5,709 63
	<u>\$25,709 63</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			4,339
Number of passengers carried one mile.....			11,715
Number of tons of freight carried (all in the State of New York).....			79,683
Number of tons of freight carried one mile.....			215,143
	Eastward.	Westward.	Total.
Mixed train mileage.....	1,186	1,186	2,372

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$607 57	\$441 15	\$166 42
Average per passenger carried.....	14	10	04
Average per passenger per mile.....	05	03	02
Average per passenger train mile.....	25	18	07
Freight earnings and expenses (including miscellaneous earnings).....	4,915 76	3,569 27	1,346 49
Average per ton of freight carried.....	06	04	02
Average per ton of freight per mile.....	02	01	01
Average per freight train mile.....	2 07	1 50	57

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	3
Average rate received per mile per ton for carrying freight, all classes....	2

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from a point on the Campbell Hall Connecting Railroad to State line between New York and New Jersey, single track.....	2.70
Sidings and turnouts on main line.....	.02
Grand total of tracks, sidings and turnouts.....	2.72
Laid with steel rail, main line.....	2.70

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 54 lbs. Gauge of track, 4 feet 8 ½ inches. Ballasted with gravel and cinders.

Split switches in use.

The Wells Fargo & Co. Express Company operates over line on a basis of 40 per cent. of the receipts.

The United States Government pays annually \$163 for transportation of mails.

Description of Road — Continued.**DESCRIPTION OF FREIGHT MOVED.**

ITEM.	Tonnage.	Per cent.
Manufactures.....	68,766	86.3
Merchandise.....	2,788	3.5
All other articles not included above.....	8,129	10.2
Total.....	79,683	100

Average number of persons (including officials), employed during year...	8
Aggregate amount of salaries and wages paid them during year.....	\$579 48

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. J. TURNER.....	Président.....	Philadelphia, Pa.
L. A. RILEY.....	Vice-President.....	Philadelphia, Pa.
H. F. BAKER.....	Secretary and Treasurer.....	Philadelphia, Pa.
JOHN F. HOFFMEISTER.....	Assistant Secretary.....	Philadelphia, Pa.
J. R. WHITNEY.....	General Manager.....	Bethlehem, Pa.
F. S. FOWLER.....	Acting Auditor.....	Bethlehem, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. J. TURNER.....	Philadelphia, Pa.
L. A. RILEY.....	Philadelphia, Pa.
SAMUEL DICKSON.....	Philadelphia, Pa.
JOSEPH HARRIS.....	Philadelphia, Pa.
J. R. WHITNEY.....	Bethlehem, Pa.
E. J. FOX.....	Easton, Pa.

Title of company, Pochuck Railroad Company.

General offices at 929 Chestnut street, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address F. S. Fowler, Acting Auditor, Bethlehem, Pa.

PORT CHESTER TERMINAL.

(Date of charter, October 19, 1901.)

This company acquired the switch tracks at Port Chester, N. Y., heretofore owned by the Port Chester Bolt and Nut Company, and is engaged in extending the same so as to furnish terminal facilities at Port Chester. It is intended to extend the line to tidewater and to use it with the company's own cars and engines.

The New York, New Haven and Hartford Railroad Company use the tracks in delivering and taking our freight for the Russell, Burdsall and Ward Bolt and Nut Company, for which no charge is made.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000	\$10,000

Cost of road to June 30, 1906..... \$10,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$10,000 00
LIABILITIES.	
Capital stock.....	\$10,000 00
Miles of road built, single track, about.....	.91
Weight of rails, 75 lbs.; motive power to be used, steam.	

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM L. WARD.....	President.....	Port Chester, N. Y.
SAMUEL COMLY.....	Vice-President.....	Port Chester, N. Y.
ELWOOD BURDSALL.....	Secretary.....	Port Chester, N. Y.
R. H. BURDSALL.....	Treasurer.....	Port Chester, N. Y.
WALTER S. COMLY.....	Traffic Manager.....	Port Chester, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM L. WARD.....	Port Chester, N. Y.
SAMUEL COMLY.....	Port Chester, N. Y.
RICHARD H. BURDSALL.....	Port Chester, N. Y.
ELWOOD BURDSALL.....	Port Chester, N. Y.
WALTER S. COMLY.....	Port Chester, N. Y.
HOWARD E. MARSHALL.....	Port Chester, N. Y.
ROBERT H. PARSONS.....	New York city.
NORTON J. SANDS.....	Port Chester, N. Y.
FRED H. MAPLES.....	Port Chester, N. Y.

Title of company, Port Chester Terminal Railroad Company.

General offices at Port Chester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in September.

For information concerning this report, address Samuel Comly, Vice-President.

POUGHKEEPSIE AND EASTERN.**REPORT BY RECEIVER.**

(Date of charter, April 13, 1893.)

For history of organization, etc., see Report of 1904.

The receivership was extended from September 9, 1905, to December 9, 1905, to May 12, 1906, to October 13, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for the purchase of railroad property and franchise and now outstanding.....	5,000	\$500,000
Number of stockholders.....		9

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
500 P. & E. first mtg. bds. \$1,000 each (all coupons on).....	Nov. 1, 1894	40	p.c.	5 May & Nov. 1	\$500,000	\$500,000

Per mile of road owned, } Capital stock outstanding.....	\$14,289 79
34.99 miles. } Funded debt outstanding.....	14,289 79

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Passenger and freight stations.....	\$2,487 64	.....
Engineering expenses.....	240 00	.....
Buildings and fixtures not used in operation of road...	2,745 96	.....
Sale of merchandise.....	*6 00	.....
EQUIPMENT.		
Locomotives.....	1,000 00	.....
Freight and other cars.....	930 00	.....
Grand total cost of road and equipment.....	\$7,397 60	\$683,978 24

Cost of road and equipment per mile of road owned.....	\$19,547 82
Miles of road owned.....	34.99

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Rebuilding Poughkeepsie passenger station and finishing new freight house.....	\$2,487 64
Survey of possible extension between Stissing and Pine Plains Junctions...	240 00
Finishing ice house at Upton Lake—repairing Myron Smith's coal pockets at Poughkeepsie and putting down new scales in Poughkeepsie yard...	2,745 96
Purchase Engine No. 5.....	1,000 00
Purchase box cars.....	930 00
Sale of merchandise from Upton Lake Park property.....	*6 00
Total.....	\$7,397 60

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$68,402 57
Less operating expenses (excluding all taxes).....	79,562 05
Net deficit from operation.....	\$11,159 48
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$224 00
Miscellaneous.....	2,660 06
	2,884 06
Gross deficit from all sources.....	\$8,275 42
<i>Other charges as follows, viz.:</i>	
Taxes.....	3,000 00
Deficit for the year ending June 30, 1906.....	\$11,275 42

*Credit.

General Income Account.

Deficit for year ending June 30, 1906.....	\$11,275 42
Deficit up to June 30, 1905.....	435,378 36
Total deficit June 30, 1906.....	<u>\$446,653 78</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, local.....		\$20,355 71	\$20,355 71
Passengers, local.....	\$23,040 31		23,040 31
Mail.....	1,619 04		1,619 04
Express.....	15,750 00		15,750 00
Miscellaneous as follows, viz.: Switching.....		7,637 51	7,637 51
Total gross earnings.....	\$40,409 35	\$27,993 22	<u>\$68,402 57</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$11,460 29
Renewals of ties.....	4,290 19
Repairs and renewals of bridges and culverts.....	1,139 88
Repairs and renewals of fences, road crossings, signs and cattle guards....	851 33
Repairs and renewals of buildings and fixtures.....	2,273 89
Total.....	<u>\$20,015 58</u>

Maintenance of equipment:

Superintendence.....	\$635 00
Repairs and renewals of locomotives.....	9,181 10
Repairs and renewals of passenger cars.....	1,598 53
Repairs and renewals of freight cars.....	1,450 87
Repairs and renewals of work cars.....	77 56
Repairs and renewals of shop machinery and tools.....	620 01
Total.....	<u>\$13,563 07</u>

Conducting transportation:

Superintendence.....	\$1,165 00
Engine and roundhouse men.....	5,142 16
Fuel for locomotives.....	12,164 38
Water supply for locomotives.....	515 92
Oil, tallow and waste for locomotives.....	437 97
Train service.....	3,502 33
Train supplies and expenses.....	312 45
Switchmen, flagmen and watchmen.....	1,835 07
Station service.....	5,027 75
Station supplies.....	910 52
Car mileage—balance.....	1,678 23
Loss and damage.....	821 79
Injuries to persons.....	25 00
Rents for tracks, yards and terminals.....	2,350 00
Other expenses.....	668 54
Total.....	<u>\$36,557 11</u>

General expenses:

Salaries of general officers.....	\$1,426 61
General office expenses and supplies.....	441 06
Insurance.....	765 45
Law expenses.....	5,462 64
Stationery and printing (general offices).....	524 10
Other expenses.....	806 43
Total.....	<u>\$9,426 29</u>

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$31,824 82
Freight service.....	47,737 23
Grand total operating expenses.....	<u>\$79,562 05</u>

Analysis of Gross Earnings and Operating Expenses — Continued.

Operating cost, 116.31 per cent. of earnings (excluding taxes).

Operating cost, 120.70 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (34.99 miles): Gross earnings, \$1,954.92; expenses, \$2,273.85; deficit, \$318.93.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road and equipment.....		\$683,978 24
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,484 77	
Bills receivable.....	366 10	
Due by agents.....	3,760 84	
Open accounts.....	39,150 23	
		47,761 94
Deficiency.....		446,653 78
		<u>\$1,178,393 96</u>
LIABILITIES.		
Capital stock.....		\$500,000 00
Funded debt.....		500,000 00
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	\$228 24	
Audited vouchers.....	16,546 16	
Open accounts.....	17,705 07	
Loans and bills payable.....	143,854 49	
		178,393 96
		<u>\$1,178,393 96</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			67,214
Number of passengers carried one mile.....			835,827
Number of tons of freight carried (all in the State of New York).....			18,875
Number of tons of freight carried one mile.....			303,364
	Eastward.	Westward.	Total.
Passenger train mileage.....	39,628	39,588	79,216
Freight and mixed train mileage..	25,115	24,231	49,346
Total train mileage.....	64,743	63,819	128,562

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$40,409 35	\$31,824 82	\$8,584 53
Average per passenger carried....	601	473	127
Average per passenger per mile....	048	036	012
Average per passenger train mile...	314	247	066
			Deficit.
Freight earnings and expenses (including miscellaneous earnings)..	27,993 22	47,737 23	19,744 01
Average per ton of freight carried...	1 483	2 529	1 046
Average per ton of freight per mile..	092	157	065
Average per freight train mile.....	217	371	154

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.8
Average rate received per mile per ton for carrying freight, all classes....	9.2

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage right, all in N. Y. State.	Total miles.
Main line from Poughkeepsie to Boston Corners, single track.....	34.99	.....	34.99
Branches or other roads, first or single track.....	.....	4.80	4.80
Total single track.....	34.99	4.80	39.79
Sidings and turnouts on main line.....	2.86	.....	2.86
Sidings or turnouts, branches and other roads....	.....	.15	.15
Total sidings and turnouts.....	2.86	.15	3.01
Grand total tracks, sidings and turnouts.....	37.85	4.95	42.80
Laid with steel rail, main line.....	34.99	.....	34.99

Weight of rails per yard—steel, maximum, 67 lbs.; minimum, 65 lbs. Gauge of track, 4 feet $8\frac{1}{2}$ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned, leased or trackage rights.
Newburgh, Dutchess and Con- necticut.....	Stissing Junction	Pine Plains Junction	4.80	Trackage

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	1	<i>Feet.</i> 30
Wooden bridges of 13 feet or more clear span.....	6	330
Single span iron structures of less than 13 feet clear span.....	3	1,785
Total.....	10	2,145
Single masonry arches.....	1	.....
Stone box culverts.....	47	.....
Wooden box culverts.....	29	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	6	.....
Total.....	85	.....

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	2	2	2
Locomotives, 4 drivers.....	5	5	5
Total.....	7	7	7
First-class passenger cars.....	4	4	4
Second-class passenger cars.....	4	4	4
Combination passenger and baggage cars.....	2	2	2
Total.....	10	10	10
Box freight cars.....	10	9	10
Stock freight cars.....	1	1	1
Coal freight cars.....	1	1	1
Flat freight cars.....	7	.....	4
Refrigerator cars.....	2	2	2
Service cars.....	3	.....	.....
Total.....	24	13	18

Automatic and air brakes on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	32
Number of new ties placed during the year.....	8,580
Overhead obstructions less than 20 feet above track.....	6

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	.....	.....	14
Protected by flagmen.....	.....	.....	4
Over this company's grade.....	4	1	3
Under this company's grade.....	1	.....	.....
Total crossings.....	5	1	21

Passenger cars are heated by stoves and steam, lighted by oil and ventilated by overhead ventilators.

American Express Company operates over line.

The United States Government pays annually \$1,679.55 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	324	1.72
Grain.....	1,058	5.60
Meats and provisions.....	224	1.29
Live stock.....	484	2.56
Lumber.....	882	4.67
Pig and bar iron and steel.....	450	2.38
Coal and coke.....	2,211	11.71
Petroleum and other oils.....	431	2.28
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.....	558	2.95
All other manufactures.....	3,283	17.38
All other merchandise.....	527	2.79
All other agricultural products.....	1,855	9.88
All other articles not included above.....	6,568	34.79
Total.....	18,875	100

Miscellaneous Statistics — Continued.

	NUMBER OF ACCIDENTS.	Injured.
Employees.....		1
Others.....		2
Total.....		3
Average number of persons (including officials) employed during year.....		76
Aggregate amount of salaries and wages paid them during year.....		\$38,016 30

Officers of the Company.

Name.	Title.	Official Address.
J. J. SLOCUM.....	Receiver.....	31 Nassau st., New York city.
*RUSSELL SAGE.....	President.....	31 Nassau st., New York city.
C. W. OSBORN.....	Vice-President.....	31 Nassau st., New York city.
E. C. OSBORN.....	Secretary.....	31 Nassau st., New York city.
JOSEPH J. SLOCUM.....	Receiver and Treasurer..	31 Nassau st., New York city.
F. B. LOWN.....	Attorney.....	Poughkeepsie, N. Y.
JAMES H. QUEAL.....	Auditor.....	Poughkeepsie, N. Y.
CHARLES HICKS.....	Superintendent.....	Poughkeepsie, N. Y.

Directors of the Company.

Name.	Residence.
*RUSSELL SAGE.....	New York city.
C. W. OSBORN.....	New York city.
E. C. OSBORN.....	New York city.
J. J. SLOCUM.....	New York city.
J. B. DUTCHER.....	Pawling, N. Y.
J. P. MUNN.....	New York city.
F. B. LOWN.....	Poughkeepsie, N. Y.
F. L. FURNOLD.....	New York city.
G. H. SHERMAN.....	New York city.

Title of company, Poughkeepsie and Eastern Railway Company.

General offices at Poughkeepsie, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Jas. H. Queal, Auditor.

RAQUETTE LAKE.

STREET CHARTER—OPERATED BY STEAM.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER AS AGENT.

(Date of charter, February 7, 1899.)

For history of organization, etc., see Report of 1901.

This road is operated by the New York Central and Hudson River Railroad Company under an agreement dated January 1, 1901, by which the operating company is simply the agent of the Raquette Lake Railway Company, and does not participate in the profits nor share the losses of the line thus operated.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	.....
Issued for actual cash.....	285	\$28,500	\$28,500
Issued on account of construction.....	2,215	221,500	.....
Total now outstanding.....	2,500	\$250,000	\$28,500

Number of stockholders.....	13
-----------------------------	----

*Died since date of this report.

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Dec. 20, 1899	50	p.c. 5	Nov.1&May1	\$250,000	\$250,000

Per mile of road owned	{ Capital stock outstanding.....	\$13,789 30
18.13 miles.	{ Funded debt outstanding.....	13,789 30

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$196,717 50
Bridges.....		20,424 14
Superstructure (including ties).....		70,049 33
Rails.....		53,139 72
Land.....		28,477 42
Passenger and freight stations.....		12,580 10
Shops, machinery and tools.....		500 00
Fuel and water stations.....		7,775 00
Engineering expenses.....		17,840 98
Interest and discount charged to construction.....		33,790 27
Telegraph and telephone line.....		2,109 82
Wharfing.....		16,221 37
Buildings and fixtures not used in operation of road.....		700 00
Legal and general expenses.....		17,374 44
Total cost of road.....		\$477,700 09
EQUIPMENT.		
Locomotives.....		\$5,080 43
Grand total cost of road and equipment.....		\$482,780 52
Cost of road per mile owned.....		\$26,348 60
Cost of equipment per mile of road owned.....		280 22
Cost of road and equipment per mile of road owned.....		26,628 82
Miles of road owned.....		18.13

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$28,099 85
Less operating expenses (excluding all taxes).....		19,010 97
Net earnings from operation.....		\$9,088 88
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$800 00	
Miscellaneous.....	187 21	
		987 21
Gross income from all sources.....		\$10,076 09
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$12,500 00	
Taxes on property used in operation of road.....	\$1,315 59	
Taxes on earnings and capital stock.....	228 58	
	1,544 17	
		14,044 17
Deficit for the year ending June 30, 1906.....		\$3,968 08

General Income Account.

Deficit for year ending June 30, 1906.....	\$3,968 08
Deficit up to June 30, 1905.....	38,398 21
Total deficit June 30, 1906.....	<u>\$42,366 29</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through.... \$384 77			
Freight, local..... 9,492 66			
Passengers, through.... \$696 94		\$9,877 43	\$9,877 43
Passengers, local.... 14,120 82			
Mail.....	\$14,817 76		14,817 76
Express.....	424 84		424 84
Miscellaneous as follows, viz.:	2,905 82		2,905 82
Excess baggage and storage.....	74 00		74 00
Total gross earnings.....	\$18,222 42	\$9,877 43	\$28,099 85

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$5,391 21
Renewals of rails.....	204 80
Renewals of ties.....	56 26
Repairs and renewals of bridges and culverts.....	592 38
Repairs and renewals of fences, road crossings, signs and cattle guards....	25
Repairs and renewals of buildings and fixtures.....	123 07
Repairs and renewals of telegraph.....	4 35
Stationery and printing.....	19 50
Total.....	<u>\$6,391 82</u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$966 66
Repairs and renewals of passenger cars.....	60 53
Repairs and renewals of freight cars.....	22 50
Stationery and printing.....	19 50
Total.....	<u>\$1,069 19</u>

Conducting transportation:

Superintendence.....	\$1 50
Engine and roundhouse men.....	2,026 36
Fuel for locomotives.....	5,256 33
Oil, tallow and waste for locomotives.....	143 51
Other supplies for locomotives.....	34 87
Train service.....	1,742 27
Train supplies and expenses.....	90 02
Telegraph expenses.....	291 66
Station service.....	1,295 84
Station supplies.....	47 83
Hire of equipment—balance.....	*355 00
Loss and damage.....	8 37
Advertising.....	67 50
Stationery and printing.....	141 92
Total.....	<u>\$10,792 98</u>

General expenses:

General office expenses and supplies.....	\$13 35
Insurance.....	114 60
Law expenses.....	108 28
Stationery and printing (general offices).....	318 75
Other expenses.....	202 00
Total.....	<u>\$756 98</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$10,701 81
Freight service.....	8,309 16
Grand total operating expenses.....	<u>\$19,010 97</u>

Operating cost, 67.66 per cent. of earnings (excluding taxes).

Operating cost, 73.15 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (*21.20 miles): Gross earnings, \$1,325.46; expenses, \$896.74; net earnings \$428.72.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$477,700 09
Cost of equipment.....	5,080 43

Other permanent investments as follows, viz.:

Bonds of other companies.....	\$14,100 00
Steamer Adirondack.....	5,800 00
	<u>19,900 00</u>

Current assets as follows, viz.:

Cash on hand.....	\$5,363 35
Due by agents.....	518 70
Open accounts.....	7,812 20
Materials and supplies on hand.....	605 20
Sundries.....	928 93
	<u>15,228 38</u>
Deficiency.....	42,366 29
	<u>\$560,275 19</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	250,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$52,083 34
Audited vouchers and pay rolls.....	2,447 97
Open accounts.....	943 88
Loans and bills payable.....	4,800 00
	<u>60,275 19</u>
	<u>\$560,275 19</u>

Traffic and Mileage Statistics.

IN BOTH DIRECTIONS.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	757	20,063	20,820
Number of passengers carried one mile.....	13,933	291,578	305,511
Number of tons of freight carried (all in the State of New York).....	866	15,397	16,263
Number of tons of freight carried one mile.....	15,858	276,143	292,001
	Westward.	Eastward.	Total.
Passenger train mileage.....	2,520	2,709	5,229
Freight train mileage.....	1,521	1,620	3,141
Mixed train mileage.....	4,212	4,212	8,424
Work train mileage.....	495	495	990
All other train mileage.....	90	54	144
Total train mileage.....	8,838	9,090	17,928

* Mileage in freight service..... 18.13

Mileage in passenger service..... 24.27

Average..... 21.20

Traffic and Mileage Statistics — Continued.

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$18,222 42	\$10,701 81	\$7,520 61
Average per passenger carried....	8752	5140	3612
Average per passenger per mile....	05965	0350	0246
Average per passenger train mile..	1 33468	78384	55084
Freight earnings and expenses (including miscellaneous earnings).	9,877 43	8,309 16	1,568 27
Average per ton of freight carried.	6074	5109	0965
Average per ton of freight per mile.	0338	0285	0053
Average per freight train mile....	8541	7185	1356

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes..	5.002	4.843	4.850
Average rate received per mile per ton for carrying freight, all classes.....	2.43	3.44	3.38

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.	Miles operated under trackage right or agreement, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Clearwater to Raquette Lake, single track.....	18.13	.....	18.13
Branches or other roads, single track.....	.....	*6.14	6.14
Total single track.....	18.13	6.14	24.27
Sidings and turnouts on main line.....	2.97	.....	2.97
Grand total tracks, sidings and turnouts..	21.10	6.14	27.24
Laid with steel rail, main line.....	18.13	.....	18.13
Laid with steel rail, branches or other roads....	.....	6.14	6.14

Average life of rails—steel, 15 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH	From	To	Entire length in New York State.	Owned, leased or trackage rights.	Miles laid with steel rails.
Mohawk and Malone Ry....	Clearwater..	Fulton Chain..	6.14	Trackage.	6.14

* For passenger trains only.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	75
Wooden bridges of 13 feet or more clear span.....	1	27
Wooden trestles.....	4	592
Total.....	6	694
Stone box culverts.....	1	.....
Wooden box culverts.....	51	.....
Iron pipe culverts.....	35	.....
Total.....	87	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers....	2	\$2,540	169,100	18	2	2

All renewals are made with split switches.

Miscellaneous Statistics.

ITEM.	Entire line in New York State.
Total assessed value of real estate and personal property of company....	\$50,000 00
Number of new ties placed during the year.....	900
Overhead obstructions less than 20 feet above track.....	4
Highway crossings unprotected.....	4

The American Express Company operates over line.
The Pullman Company operates over line.
The United States Government pays annually for transportation of mail the sum fixed by periodic weighing.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	48	.29
Grain.....	364	2.24
Meats and provisions.....	1	.01
Lumber.....	12,578	77.34
Pig and bar iron and steel.....	2	.01
Coal and coke.....	881	5.42
Petroleum and other oils.....	36	.22
Manufactures.....	1,647	10.13
Agricultural products.....	562	3.46
All other articles not included above.....	144	.88
Total.....	16,263	100

Average number of persons (including officials) employed during year.....	21
Aggregate amount of salaries and wages paid them during year.....	\$10,710 64

Officers of the Company.

Name.	Title.	Official Address.
WM. SEWARD WEBB.....	President.....	51 E. 44th st., N. Y. city.
WM. PIERSON HAMILTON....	Vice-President.....	22 Wall st., N. Y. city.
CLARENCE MORGAN.....	Treasurer.....	51 E. 44th st., N. Y. city.
CHARLES E. SNYDER.....	Secretary.....	Herkimer, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. PIERPONT MORGAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
H. E. HUNTINGTON.....	New York city.
CHARLES H. TWEED.....	New York city.
H. PAYNE WHITNEY.....	New York city.
A. G. VANDERBILT.....	New York city.
C. M. DEPEW.....	New York city.
F. A. HARRINGTON.....	Albany, N. Y.
ROBERT BACON.....	New York city.
ISAAC E. GATES.....	New York city.
ARABELLA D. HUNTINGTON.....	New York city.
EDWARD M. BURNS.....	Middleville, N. Y.

Title of company, Raquette Lake Railway Company.

General offices at Raquette Lake, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in August.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

ROCHESTER, CHARLOTTE AND MANITOU.

STEAM CHARTER, OPERATED BY ELECTRICITY.

(Date of charter, March 14, 1895.)

For history of organization, etc., see Report of 1905.

This road is operated a portion of the year only. During the season covered by this report it was operated from July 1, 1905, to November 12, 1905, and from April 8 to June 30, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for property and now outstanding.....	975	97,500

Number of stockholders..... 21

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds.....	Oct. 1, 1895	30	p.c. 5	Dec. 1.	\$82,000	\$81,250

Per mile of road owned, (Capital stock outstanding..... \$13,000 00
7.5 miles. / Funded debt outstanding..... 10,833 33

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$100 00
Track and roadway and electric line construction.....	*\$17 63	12,136 48
Buildings and fixtures used in operation of road.....		85 91
Power plant equipment.....		6,208 96
Shop tools and machinery.....	59 65	664 84
Cars and electric equipment of cars.....		10,349 32
Miscellaneous equipment.....		46 00
Purchase of constructed road and equipment.....		173,586 96
Grand total.....	\$42 02	\$203,178 47

Cost of road and equipment per mile of road owned..... \$27,090 46

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Material sold.....	*\$52 46	
New material put in overhead constructions.....	34 83	
		*\$17 63
Tools for machine shop.....		59 65
Total.....		<u>\$42 02</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$22,437 27
Less operating expenses (excluding all taxes).....		18,838 72
Net earnings from operation.....		\$3,598 55
<i>Income from other sources as follows, viz.:</i>		
Advertising.....		55 00
Gross income from all sources.....		\$3,653 55
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$4,062 48	
Taxes on property used in operation of road.....	\$734 40	
Taxes on earnings and capital stock.....	270 56	
	1,004 96	
		5,067 44
Deficit for the year ending June, 30, 1906.....		\$1,413 89
Deficit up to June 30, 1905.....		13,689 19
		\$15,103 08
<i>General income account:</i>		
Profit and loss credited with interest, coupons for 1904 cancelled.....		4,062 50
Total deficit June 30, 1906.....		<u>\$11,040 58</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS**

<i>From passengers:</i>		
Cash fares.....	\$4,459 15	
Ticket fares.....	17,097 42	
		\$21,556 57
<i>From other sources:</i>		
Freight.....		880 70
Total gross earnings.....		<u>\$22,437 27</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,364 14	
Maintenance of buildings and fixtures.....	8 25	
		\$1,372 39

Equipment:

Maintenance of steam plant.....	\$233 07	
Maintenance of electric plant.....	56 20	
Maintenance of cars.....	482 33	
Maintenance of electric equipment of cars...	292 02	
		1,063 62
		\$2,436 01

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,114 24	
Fuel for power.....	1,786 36	
Water for power.....	148 66	
Lubricants and waste for power plant.....	186 30	
Miscellaneous supplies and expenses of power plant.....	4 96	
Hired power.....	246 40	
		\$3,486 92

Operation of cars:

Wages of conductors.....	\$1,052 92	
Wages of motormen.....	1,051 50	
Wages of car house employees.....	596 26	
Car service supplies.....	93 50	
		2,794 18
		6,281 10

GENERAL:

Salaries of general officers.....	\$1,468 50	
Salaries of clerks.....	514 90	
Printing and stationery.....	79 45	
Advertising and attractions.....	2,176 10	
Miscellaneous general expenses.....	1,658 90	
Damages.....	3,683 14	
Rent of land and buildings.....	75 00	
Insurance.....	465 62	
		10,121 61

Total operating expenses.....	\$18,838 72
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Operating cost 83.96 per cent of earnings, (excluding taxes).

Operating cost 88.44 per cent of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 25.75 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS

Construction and equipment.....	\$203,178 47
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Current assets as follows, viz:

Cash on hand.....	\$516 82	
Open accounts.....	608 31	
		1,125 13
Deficiency.....		11,040 58
		\$215,344 18

LIABILITIES

Capital stock.....	\$97,500 00
Funded debt.....	81,250 00

Current liabilities, as follows, viz:

Interest on funded debt due and accrued.....	\$2,369 59	
Loans.....	33,074 59	
Notes payable.....	1,150 00	
		36,594 18
		\$215 344 18

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	207,167
Number of employees and others carried free.....	176
Passenger car mileage.....	73,162
Freight and express car mileage.....	660
Total car mileage.....	73,822
Regular passenger car hours.....	7,315
Freight, mail and express car hours.....	73
Total car hours.....	7,388
Maximum speed miles per hour, 12; rate of fare, per passenger, 10 to 40 cents.	
Cars are run every 25 minutes.	
Average number of employees (including officials) during year, 20.	
Aggregate amount of salaries and wages paid them, \$5,684.08.	
Telephone operated by company, miles, 7½; stations, freight and express, 1: stations, passengers, 1.	
Power houses, 1; car houses, 1.	
Total assessed value of real estate and personal property of company, \$30,000.00.	
Passenger cars are lighted by electricity.	

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	3

Characteristics of Road and Equipment.

TRACK	Miles owned.
Single track, main line, electric, from Charlotte to Manitou Beach.....	7.50
Sidings and turnouts, electric.....	.25
Grand total, tracks, sidings and turnouts.....	7.75
Laid with steel rails.....	7.75

Weight of rails per yard—Steel, maximum, 40 lbs.;
Gauge of track four feet 8½ inches. Ballasted with slag.

EQUIPMENT.	NUMBER OWNED.	
	Motors.	Other than Motors.
Closed passenger cars.....	1	
Open passenger cars.....	7	13
Express cars.....	1	
Freight cars.....		3
Total.....	9	16

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles.....	6	Feet. 3,000

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS.	Annual salary.
Secretary and Treasurer.....	\$300
Superintendent.....	1,200
Ticket agent.....	400

OTHER EMPLOYEES	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 65
Motormen.....	9	1 65
Roadmen.....	10	1 50
Engineers.....	10	*100 00
Firemen.....	10	*60 00
Machinists and mechanics.....	10	*60 00
Car cleaners.....	10	*45 00

Total paid for injuries and damages caused by accidents :

Paid by insurance companies..... \$3,683 14

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
MICHAEL DOYLE.....	President.....	Rochester, N. Y.
HERMAN BEHN.....	Vice-President.....	Rochester, N. Y.
J. M. MCGRATH.....	Secretary and Treasurer.....	Rochester, N. Y.
R. S. NAGLE.....	Auditor.....	Rochester, N. Y.
WM. H. GILLETTE.....	General Manager.....	Charlotte, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
MICHAEL DOYLE.....	Rochester, N. Y.
HERMAN BEHN.....	Rochester, N. Y.
J. V. ALEXANDER.....	Rochester, N. Y.
R. S. NAGLE.....	Rochester, N. Y.
W. H. GILLETTE.....	Charlotte, N. Y.
J. H. JACKSON.....	Rochester, N. Y.
OTTO A. HARTMANN.....	Rochester, N. Y.
KENDALL B. CASTLE.....	Rochester, N. Y.
J. M. MCGRATH.....	Rochester, N. Y.

Title of company, Rochester, Charlotte and Manitou Railroad Company.

General offices at 32 White street, Rochester, N. Y.

Date of close of fiscal year, January 31.

Date of stockholders' annual meeting, first Monday in February.

For information concerning this report, address J. M. McGrath, Secretary and Treasurer.

*Per month.

RUTLAND.

(Date of charter, March 28, 1867.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

RUTLAND AND NOYAN.
ADDISON RAILROAD (in New York State).

One \$1,000 $4\frac{1}{2}$ per cent. consolidated mortgage bond issued in exchange for eight 100 6 per cent. first mortgage and two 100 5 per cent. second mortgage bonds.

Equipment bonds reduced \$133,000.00, as per equipment agreement, 33 of 1901 bonds and 100 of 1902 bonds purchased and canceled.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total. par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	1,994	\$199,400	90,576	\$9,057,600

Grand total of common and preferred stock now outstanding..... \$9,257,000 00
Number of stockholders..... 1,032

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage Rutland R. R.....	1872	30	6 p.c.	May & Nov.	\$1,500,000	\$7,300	.....
Second mortgage Rutland R. R.....	1878	20	5	Mch. & Sept.	1,500,000	700	.....
Consolidated mortgage Rutland R. R.....	1891	50	$4\frac{1}{2}$	Jan. & July	3,500,000	3,492,000	.....
First mortgage O. & L. C. Ry.....	1898	50	4	Jan. & July	4,400,000	4,400,000	.....
First mortgage Rutland, Can. R. R.....	1899	50	4	Jan. & July	1,350,000	1,350,000	\$1,350,000
First mortgage B. & R. Ry.....	1897	30	$4\frac{1}{2}$	May & Nov.	500,000	500,000	500,000
Second mortgage B. & R. Ry.....	1900	20	5	Mch. & Sept.	500,000	500,000	500,000
First mortgage C. & L. V. R. R.....	1901	50	4	Jan. & July	500,000	500,000	.....
Equipment mortgage.....	1901	15	$4\frac{1}{2}$	May & Nov.	495,000	280,000	280,000
Equipment mortgage.....	1902	15	$4\frac{1}{2}$	April & Oct.	1,500,000	710,000	710,000
Total.....	.....	.....	.....	.....	\$15,745,000	\$11,740,000	.....

Per mile of road owned, } Capital stock outstanding..... \$23,312 43
397.11 miles. } Funded debt outstanding..... 29,563 59

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....		\$35,157 99
Ballast.....		56,125 11
Bridges.....		304,052 19
Superstructure (including ties).....		54,992 39
Rails.....		152,246 81
Land.....	\$23,572 50	25,070 00
Fences.....		1,782 89
Passenger and freight stations.....	*832 70	25,179 23
Shops, machinery and tools.....		91,677 59
Fuel and water stations.....		5,796 65
Engineering expenses.....		1,323 12
Interest and discount charged to construction.....		125 00
Buildings and fixtures not used in operation of road.....		99 00
Interlocking plants.....		2,257 88
Cost of road at time of consolidation.....		17,435,369 00
Ditching.....		10,330 67
Total cost of road.....	\$22,739 80	\$18,201,585 52
EQUIPMENT.		
Locomotives.....		\$475,630 00
Passenger cars.....		191,690 00
Mail, baggage and express cars.....		59,976 75
Freight and other cars.....		516,811 09
Cost of equipment on consolidation and reorganization.....	*\$164,038 59	828,866 67
Total cost of equipment.....	*\$164,038 59	\$2,072,974 51
Grand total cost of road and equipment.....	*\$141,298 79	\$20,274,560 03

Cost of road per mile owned.....	\$45,835 12
Cost of equipment per mile of road owned.....	5,220 15
Cost of road and equipment per mile of road owned.....	51,055 27
Miles of road owned.....	397.11

DETAILS OF CHANGES DURING THE YEAR.

Land purchased for extension of sidings and yards at Rutland, Vt., and North Ferrisburgh.....	\$23,572 50
Material from building (old elevator) torn down at Norwood, N. Y.....	*832 70
Equipment bonds retired.....	*133,000 00
Cars destroyed, etc.....	*31,038 59
Net credit.....	*\$141,298 79

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$2,647,443 24
Less operating expenses (excluding all taxes).....	1,801,805 57
Net earnings from operation.....	\$845,637 67

Income from other sources as follows, viz.:

Rental of buildings or property.....	\$22,297 49
Telegraph.....	1,212 56
Interest.....	31,287 10
Dividends.....	16,431 00
Miscellaneous.....	16,711 81
	\$87,939 96
Gross income from all sources.....	\$933,577 63

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.

Deductions from income as follows, viz.:

Interest on funded debt due and accrued..	\$501,912 50	
Interest on floating debt due and accrued..	8,209 25	
		\$510,121 75
Rentals due and accrued.....		19,000 00
*Taxes on property used in operation of road.....	\$31,090 02	
*Taxes on earnings and capital stock.....	47,639 50	
		78,729 52
Equipment bonds sinking funds.....		100,000 00
		\$707,851 27
Net income from all sources.....		\$225,726 36
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 1½ per cent. on \$9,057,600.00 preferred stock.....		135,864 00
Surplus for year ending June 30, 1906.....		\$89,862 36

General Income Account.

Surplus for year ending June 30, 1906.....	\$89,862 36	
Surplus up to June 30, 1905.....	924,643 46	
		\$1,014,505 82
Miscellaneous items charged.....		12,201 95
Total surplus June 30, 1906.....		\$1,002,303 87

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through..	\$1,311,860 94		
Freight, local.....	265,042 42		
		\$1,576,903 36	\$1,576,903 36
Passengers, thro'..	\$351,362 25		
Passengers, local..	582,402 87		
	\$933,765 12		
Mail.....	80,730 63		
Express.....	56,044 13		1,070,539 88
Total gross earnings.....	\$1,070,539 88	\$1,576,903 36	\$2,647,443 24

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$240,187 79
Renewals of rails.....	5,815 27
Renewals of ties.....	50,098 28
Repairs and renewals of bridges and culverts.....	32,251 69
Repairs and renewals of fences, road crossings, signs and cattle guards....	10,122 18
Repairs and renewals of buildings and fixtures.....	81,731 69
Repairs and renewals of docks and wharves.....	254 57
Repairs and renewals of telegraph.....	316 30
Stationery and printing.....	425 53
Other expenses.....	279 46
Total.....	\$421,482 76

Maintenance of equipment:

Superintendence.....	\$10,108 10
Repairs and renewals of locomotives.....	117,677 59
Repairs and renewals of passenger cars.....	39,202 55
Repairs and renewals of freight cars.....	111,615 53
Repairs and renewals of work cars.....	17,155 84
Repairs and renewals of marine equipment.....	105 77
Repairs and renewals of shop machinery and tools.....	7,870 94
Stationery and printing.....	621 79
Other expenses.....	20,783 70
Total.....	\$325,141 81

*Amount of taxes paid in State of New York.....	\$37,200 00
Amount of taxes paid outside State of New York.....	41,529 52
Total taxes.....	\$78,729 52

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$30,071 83
Engine and roundhouse men.....	167,144 25
Fuel for locomotives.....	332,651 04
Water supply for locomotives.....	8,264 36
Oil, tallow and waste for locomotives.....	11,523 18
Other supplies for locomotives.....	1,646 62
Train service.....	113,605 12
Train supplies and expenses.....	29,467 38
Switchmen, flagmen and watchmen.....	35,020 96
Telegraph expenses.....	23,017 03
Station service.....	121,844 55
Station supplies.....	16,996 54
Switching charges—balance.....	*51 74
Car mileage—balance.....	*12,220 11
Hire of equipment—balance.....	*14,668 32
Loss and damage.....	9,876 57
Injuries to persons.....	11,691 47
Clearing wrecks.....	4,256 85
Advertising.....	7,594 81
Outside agencies.....	44,108 32
Rents for tracks, yards and terminals.....	11,245 01
Rents for buildings and other property.....	2,691 85
Stationery and printing.....	11,761 67
Other expenses.....	921 63
Total.....	\$968,460 87

General expenses:

Salaries of general officers.....	\$23,736 67
Salaries of clerks and attendants.....	30,429 60
General office expenses and supplies.....	6,250 30
Insurance.....	4,877 77
Law expenses.....	13,973 07
Stationery and printing (general offices).....	4,326 29
Other expenses.....	3,126 43
Total.....	\$86,720 13

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$720,722 23
Freight service.....	1,081,083 34
Grand total operating expenses.....	\$1,801,805 57

Operating cost, 68.05 per cent. of earnings (excluding taxes).

Operating cost, 71.03 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (415.11 miles): Gross earnings, \$6,377.69; expenses, \$4,340.55; net earnings, \$2,037.14.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Addison Railroad.....	\$15,000 00
Rutland and Noyan Railroad.....	4,000 00
Total amount of rentals deducted from income.....	\$19,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$18,201,585 52	
Cost of equipment.....	2,072,974 51	\$20,274,560 03

Other permanent investments, as follows, viz:

Stocks of other companies.....	\$909,361 00	
Bonds of other companies.....	473,700 00	
		1,383,061 00

*Credit

General Balance Sheet, June 30, 1906 — Continued.

Current assets as follows, viz.:

Cash on hand.....	\$282,209 27	
Bills receivable.....	99,500 00	
Due by agents.....	84,340 04	
Open accounts.....	246,299 54	
Materials and supplies on hand.....	229,617 19	
Sinking fund.....	16,500 00	
Sundries.....	410,047 76	
		\$1,368,513 80
		<u>\$23,026,134 83</u>

LIABILITIES.

Capital stock.....	\$9,257,000 00
Funded debt.....	11,740,000 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$222,126 83	
Rentals due and accrued.....	3,750 00	
Taxes due and accrued.....	19,484 73	
Dividends unpaid.....	3,821 50	
Audited vouchers and pay rolls.....	302,495 03	
Open accounts.....	15,698 32	
Loans and bills payable.....	403,819 17	
Sundries.....	55,635 38	
		1,026,830 96
Surplus.....		1,002,303 87
		<u>\$23,026,134 83</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	201,956	1,242,742	1,444,698
Number of passengers carried in the State of New York.....	39,814	325,906	365,720
Number of passengers carried one mile.....	13,313,202	27,597,206	40,910,408
Number of tons of freight carried.....	1,568,178	260,935	1,829,113
Number of tons of freight carried in the State of New York.....	765,413	129,901	895,314
Number of tons of freight carried one mile.....	171,372,129	12,496,095	183,868,224
	Southward.	Northward.	Total.
Passenger train mileage.....	487,374	487,374	974,748
Freight train mileage.....	343,991	343,992	687,983
Mixed train mileage.....	68,234	68,234	136,468
Work train mileage.....	24,033	24,034	48,067
Total train mileage.....	923,632	923,634	1,847,266

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,070,539 88	\$720,722 23	\$349,817 65
Average per passenger carried.....	74101	49887	24214
Average per passenger per mile.....	02617	01762	00855
Average per passenger train mile.....	96339	64859	31480
Freight earnings and expenses (including miscellaneous earnings).....	1,576,903 36	1,081,083 34	495,820 02
Average per ton of freight carried.....	86211	59104	27107
Average per ton of freight per mile.....	00857	00588	00269
Average per freight train mile.....	1 91267	1 31128	60139

Traffic and Mileage Statistics — Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes...	2.110	2.639	2.282
Average rate received per mile per ton for carrying freight, all classes	.765	2.121	.857

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line laid, first or single track.....	170.09	397.11	.....	.....	.....	170.09	397.11
Branches or other roads, single track.....	.....	.....	.85	18.00	53.00	.85	71.00
Total single track.....	170.09	397.11	.85	18.00	53.00	170.94	468.11
Sidings and turnouts on main line.....	39.42	90.50	.....	.....	.....	39.42	90.50
Sidings and turnouts, branches or other roads.....	.....	.....	.....	1.51	.....	.....	1.51
Total sidings and turnouts.....	39.42	90.50	.....	1.51	.....	39.42	92.01
Grand total of tracks, sidings and turnouts.....	209.51	487.61	.85	19.51	53.00	210.36	560.12
Laid with steel rail, main line.....	170.09	397.11	.85	18.00	53.00	170.94	468.11

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and stone.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS

NAME OF ROAD OR BRANCH	From	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Rutland Railroad.....	White Creek, N. Y.	Canada Line.....	.....	161.42	Owned....	161.42
	Chatham, N. Y.	No. Bennington, Vt.	51.29	61.88	Owned....	61.88
	Bellows Falls, Vt.	Rutland, Vt.	.....	52.21	Owned....	52.21
	Alburgh, Vt.	Ogdensburg, N. Y.	118.80	121.60	Owned....	121.60
			170.09	397.11	.....	397.11
Addison Railroad.....	Leicester Jct., Vt.	Addison Jct., N. Y.	.85	14.61	Leased....	14.61
Rutland & Noyan.....	Canada Line.....	Noyan Jct., Que.	.....	3.39	Leased....	3.39
			.85	18.00	.....	18.00
Quebec Southern Railroad.	Noyan Jct., Que.	Iberville Jct., Que.	.....	22.50	Trackage..	22.50
Canadian Pacific Railroad.	Iberville Jct., Que.	Montreal, Que.	.....	30.50	Trackage..	30.50
			.....	53.00	.....	53.00
Total.....			170.94	468.11	.....	468.11

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	49	<i>Feet.</i> 1,063	131	<i>Feet.</i> 10,569
Wooden bridges of 13 feet or more clear span....	15	626	59	855
Single span iron structures of less than 13 feet clear span.....	17	209.9	18	224
Single span wooden structures of less than 13 feet clear span.....	33	414.3	56	756
Wooden trestles.....	15	3,703.9	52	8,132
Total.....	129	6,016.9	316	20,536
Single masonry arches.....	8	.....	33	.....
Stone box culverts.....	201	.....	559	.....
Wooden box culverts.....	30	.....	57	.....
Iron pipe culverts.....	14	.....	14	.....
Other pipe culverts.....	46	.....	146	.....
Total.....	299	.....	809	.....

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.....	.....	1	1	\$12,000 00	78,700	15	1	1
Locomotives, 8 drivers....	1	3	4	12,000 00	125,000	15	3	3
Locomotives, 6 drivers....	23	23	49	10,000 00	100,000	15	49	49
Locomotives, 4 drivers....	20	4	24	10,000 00	70,000	15	24	24
Total.....	44	34	78	.....	.....	.....	77	77
First-class passenger cars.	29	18	47	\$6,000 00	.....	25	47	47
Combination passenger and baggage cars.....	19	8	27	6,000 00	.....	25	27	27
Baggage, mail and express cars.....	16	9	25	4,000 00	.....	25	25	25
Total.....	64	35	99	.....	.....	.....	99	99
Box freight cars.....	956	950	1,906	\$650.00	.....	20	1,388	1,906
Refrigerator cars.....	34	15	49	750.00	.....	20	42	49
Stock freight cars.....	35	40	75	750.00	.....	20	72	75
Coal freight cars.....	23	350	373	750.00	.....	20	349	373
Flat freight cars.....	151	200	351	750.00	.....	20	217	351
Caboose, 4-wheel cars.....	9	.....	9	450 00	.....	20	.....	9
Caboose, 8-wheel cars.....	15	6	21	600 00	.....	20	8	21
Service cars.....	97	.....	97	600 00	.....	20	35	74
Total.....	1,320	1,561	2,881	.....	.....	.....	2,111	2,858

Automatic train brakes and couplers on passenger and freight cars.
Safety and Crooks split switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Length of steel rail laid during year, in repair, miles.....	<i>Feet.</i> 3,000	<i>Feet.</i> 6,000
Number of new ties placed during the year.....	65,000	135,000
Overhead obstructions less than 20 feet above track.....	5	28

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and high-ways.
Unprotected.....	1		163	5	3	370
Protected by flagmen.....			3			6
Protected by crossing alarm only.....						3
Protected by interlocking devices.....	2			2		
Protected by signals not interlocked.....	5			13		
Over grade.....	1	1	10	1	1	25
Under grade.....			13		2	27
Total crossings.....	9	1	189	21	6	431

Passenger cars are heated by steam, lighted by oil and gas, and ventilated by deck ventilators.

The American Express Company operates over line on basis of 40 per cent. of earnings.

The Pullman Company operates over line, and received during year, \$8,398.42.

The Red, White, Blue, Canadian Southern, R. W. & O., Erie Despatch, Rutland, Michigan Central, Nickel Plate and Rutland Transit Company operates over line on a percentage basis. No preference.

The United States Government pays annually \$80,648.52 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	59,989	3.28
Grain.....	128,332	7.01
Meats and provisions.....	2,423	.13
Live stock.....	10,046	.55
Lumber.....	514,286	28.11
Pig and bar iron and steel.....	24,227	1.32
Iron and other ores.....	181,636	9.93
Coal and coke.....	401,986	21.98
Petroleum and other oils.....	7,861	.43
Shipment of manufactured goods received by railroad Companies within this State from manufactories within this State	129,125	7.06
All other manufactures.....	179,615	9.82
All other merchandise.....	23,261	1.28
All other agricultural products.....	58,589	3.21
All other articles not included above.....	107,737	5.89
Total.....	1,829,113	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK.)

	Killed.	Injured.
Passengers.....	1	1
Employees.....	3	16
Others.....	4	7
Total.....	8	24

Average number of persons (including officials) employed during year... 1,758
 Aggregate amount of salaries and wages paid them during year..... \$1,022,328 09

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. NEWMAN.....	President.....	Grand Cent. Sta., New York city.
EDWARD V. W. ROSSITER..	Vice-President...	Grand Cent. Sta., New York city.
WILLIAM C. BROWN.....	Vice-President...	Grand Cent. Sta., New York city.
JOHN CARSTENSEN.....	Vice-President...	Grand Cent. Sta., New York city.
WILLIAM J. WILGUS.....	Vice-President...	Grand Cent. Sta., New York city.
NATHAN GUILFORD.....	Vice-President...	Grand Cent. Sta., New York city.
AUSTIN G. ADAMS.....	Clerk and Treas...	Rutland, Vt.
EDWARD L. ROSSITER.....	Assistant Treas...	Grand Cent. Sta., New York city.
DWIGHT W. PARDEE.....	Assistant Clerk...	Grand Cent. Sta., New York city.
GEORGE T. JARVIS.....	General Mgr.....	Rutland, Vt.
H. HENRY POWERS.....	General Counsel...	Rutland, Vt.
MARTIN H. CHAMBERLIN...	Auditor.....	Rutland, Vt.
SYDNEY S. COLTON.....	Superintendent...	Rutland, Vt.
GEORGE CASSIDY.....	Gen. Freight Agt..	Rutland, Vt.
FRANK E. HERRIMAN.....	Coal Traffic Mgr..	Grand Cent. Sta., New York city.
HARRY W. HENRY.....	General Coal Agt..	Grand Cent. Sta., New York city.
CHARLES F. DALY.....	Pass. Traffic Mgr..	Grand Cent. Sta., New York city.
CHARLES A. NIMMO.....	Gen. Pass. Agt....	Rutland, Vt.
GEORGE H. DANIELS.....	Mgr. Adv. Dept...	Grand Cent. Sta., New York city.
FRANK C. CLEAVER.....	Supt. M. P. & R.	
	Stock.....	Rutland, Vt.
BERTON A. AIKENS.....	Purchasing Agt...	Rutland, Vt.
GEORGE L. MOORE.....	Chief Engineer...	Rutland, Vt.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM H. NEWMAN.....	New York city.
J. PIERPONT MORGAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
WILLIAM SEWARD WEBB.....	Shelburne, Vt.
OLIN MERRILL.....	Enosburg, Vt.
PERCIVAL W. CLEMENT.....	Rutland, Vt.
FLETCHER D. PROCTOR.....	Proctor, Vt.
ROBERT TREAT PAINE.....	Boston, Mass.

Title of company, Rutland Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, October.

For information concerning this report, address M. H. Chamberlin, Auditor.

SAINT LAWRENCE AND ADIRONDACK.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY AS AGENT

(Date of charter, July 2, 1896.)

For history of organization, etc., see Report of 1898.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company.

GRAND TRUNK RAILWAY, a part 13.3 miles long.

The railroad of this company is operated by the New York Central and Hudson River Railroad Company, under an agreement dated June 1, 1898, by which the operating company is simply the agent of the St. Lawrence and Adirondack Railway Company, and does not participate in the profits nor share the expenses of the line thus operated.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	16,150	\$1,615,000	.....
Issued for actual cash.....	5,900	\$590,000	\$590,000
Issued on account of construction.....	7,100	710,000	.....
Issued for redemption of debenture bonds of 1901.....	3,150	315,000	.....
Total now outstanding.....	16,150	\$1,615,000	\$590,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1896	100	p.c. 5	Jan. & July	\$800,000	\$800,000
Second mortgage.....	Oct. 1, 1896	100	6	Oct. & April	400,000	400,000
Total.....					\$1,200,000	\$1,200,000

Per mile of road owned { Capital stock outstanding..\$37,497.10. Cash realized on same. \$13,698 63
43.07 miles. { Funded debt outstanding..27,861.62.

Cost of Road and Equipment.

ROAD.	Changes during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Purchase of constructed road.....	*\$84,480 00	\$2,805,227 25
EQUIPMENT.		
Locomotives.....	\$33,995 72	\$33,995 72
Passenger cars.....	45,108 71	45,108 71
Freight and other cars.....	7,637 58	7,637 58
Total cost of equipment.....	\$86,742 01	\$86,742 01
Grand total cost of road and equipment.....	\$2,262 01	\$2,891,969 26
Cost of road per mile owned.....		\$65,131 81
Cost of equipment per mile of road owned.....		2,013 98
Cost of road and equipment per mile of road owned.....		67,145 79
Miles of road owned.....		43.07

DETAILS OF CHANGES DURING THE YEAR.

Value of equipment on hand after payment of equipment notes in full..	\$86,742 01
Cost of construction reduced by application of amount of subsidy received from Canadian government.....	84,480 00
Net debit.....	\$2,262 01

*Credit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$339,234 52
Less operating expenses (excluding all taxes).....	184,235 72
Net earnings from operation.....	\$154,998 80
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$390 25
Interest.....	609 78
Miscellaneous.....	139 53
	<u>1,139 56</u>
Gross income from all sources.....	\$156,138 36
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$64,000 00
Rentals due and accrued.....	10,000 00
*Taxes on property used in operation of road.....	\$1,909 09
*Taxes on earnings and capital stock.....	3,012 95
	<u>4,922 04</u>
	<u>78,922 04</u>
Net income from all sources.....	\$77,216 32
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 1½ per cent. on \$1,615,000.00 common stock.....	24,225 00
Surplus for the year ending June 30, 1906.....	<u>\$52,991 32</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$52,991 32
Surplus up to June 30, 1905.....	42,568 14
	<u>\$95,559 46</u>
Adjustment of equipment account after payment of equipment trust certificates in full.....	68,297 35
Total surplus, June 30, 1906.....	<u>\$163,856 81</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight, through....\$171,467 30			
Freight, local..... 26,876 58			
		\$198,343 88	\$198,343 88
Passengers, through. \$43,991 59			
Passengers, local. ... 89,803 92			
	\$133,795 51		133,795 51
Mail.....	2,395 21		2,395 21
Express.....	3,885 60		3,885 60
<i>Miscellaneous as follows, viz.:</i>			
Excess baggage and storage.....	814 32		814 32
Total gross earnings.....	\$140,890 64	\$198,343 88	\$339,234 52

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$26,666 59
Renewals of rails.....	1,478 85
Renewals of ties.....	11,522 77
Repairs and renewals of bridges and culverts.....	8,918 50
Repairs and renewals of fences, road crossings, signs and cattle guards...	3,933 15
Repairs and renewals of buildings and fixtures.....	2,788 35
Repairs and renewals of telegraph.....	27
Stationery and printing.....	58 50
Total.....	<u>\$55,366 98</u>

*Amount of taxes paid in State of New York.....	\$2,400 37
Amount of taxes paid outside State of New York.....	2,521 67
Total taxes.....	<u>\$4,922 04</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Maintenance of equipment:*

Repairs and renewals of locomotives.....	\$10,480 97
Repairs and renewals of passenger cars.....	6,963 84
Repairs and renewals of freight cars.....	8,292 51
Repairs and renewals of work cars.....	*126 61
Stationery and printing.....	58 50
Other expenses.....	1,652 25
Total.....	\$27,321 46

Conducting transportation:

Superintendence.....	\$372 67
Engine and roundhouse men.....	13,082 96
Fuel for locomotives.....	40,348 31
Water supply for locomotives.....	738 13
Oil, tallow and waste for locomotives.....	1,419 58
Other supplies for locomotives.....	66 87
Train service.....	10,977 81
Train supplies and expenses.....	4,635 86
Switchmen, flagmen and watchmen.....	165 00
Telegraph expenses.....	4,325 67
Station service.....	5,513 04
Station supplies.....	2,504 48
Switching charges—balance.....	1,680 63
Car mileage—balance.....	4,004 06
Hire of equipment—balance.....	2,343 65
Loss and damage.....	976 61
Injuries to persons.....	136 97
Clearing wrecks.....	220 55
Operating marine equipment.....	15 60
Advertising.....	358 00
Outside agencies.....	3,654 49
Rents for tracks, yards and terminals.....	200 00
Rents of buildings and other property.....	38
Stationery and printing.....	748 48
Other expenses.....	27 05
Total.....	\$98,516 85

General expenses:

Salaries of general officers.....	\$1,800 00
Salaries of clerks and attendants.....	7 09
General office expenses and supplies.....	18 29
Insurance.....	119 98
Law expenses.....	264 50
Stationery and printing (general offices).....	615 73
Other expenses.....	204 84
Total.....	\$3,030 43

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$121,768 43
Freight service.....	62,467 29
Grand total operating expenses.....	\$184,235 72

Operating cost, 54.31 per cent. of earnings (excluding taxes).

Operating cost, 55.76 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (65.07 miles): Gross earnings, \$5,213.38; expenses, \$2,831.35; net earnings, \$2,382.03.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rentals paid by lessee.
Grand Trunk Railway Company.....	\$10,000 00

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$2,805,227 25	
Cost of equipment.....	86,742 01	
		\$2,891,969 26

*Credit.

General Balance Sheet, June 30, 1906 — Continued.*Current assets, as follows, viz.:*

Cash on hand.....	\$21,284 76	
Due by agents.....	10,853 51	
Open accounts.....	98,158 99	
		\$130,297 26
		<u>\$3,022,266 52</u>

LIABILITIES.

Capital stock.....	\$1,615 000 00
Funded debt.....	1,200,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$6,000 00	
Rentals due and accrued.....	833 34	
Audited vouchers and pay rolls.....	36,576 37	
		43,409 71
Surplus.....		163,856 81
		<u>\$3,022,266 52</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	42,619	260,170	302,789
Number of passengers carried in the State of New York.....			71,769
Number of passengers carried one mile.....	2,518,136	5,774,102	8,292,238
Number of tons of freight carried.....	419,585	22,953	442,538
Number of tons of freight carried in the State of New York.....			420,850
Number of tons of freight carried one mile.....	17,390,146	604,269	17,994,415
	Westward.	Eastward.	Total.
Passenger train mileage.....	84,371	86,317	170,688
Freight train mileage.....	40,219	40,313	80,532
Work train mileage.....	1,850	1,852	3,702
All other train mileage.....	195	290	485
Total train mileage.....	126,635	128,772	255,407

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$140,890 64	\$121,768 43	\$19,122 21
Average per passenger carried.....	4653	4022	0631
Average per passenger per mile.....	0170	0147	0023
Average per passenger train mile.....	8254	7134	1120
Freight earnings and expenses (including miscellaneous earnings).....	198,343 88	62,467 29	135,876 59
Average per ton of freight carried.....	4482	1412	3070
Average per ton of freight per mile.....	0110	0035	0075
Average per freight train mile.....	2 4629	7757	1 6872

Traffic and Mileage Statistics — Continued.

ITEM. Computed on earnings from carrying passengers and freight only.	Through.	Local.	Through and local.
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, first-class...	1.942	1.449	1.572
Average rate received per mile for carrying passengers, second-class	1.350	2.368	1.804
Average rate received per mile for carrying passengers, all classes...			1.614
Average rate received per mile per ton for carrying freight, all classes.....	.99	4.45	1.10

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	Miles operated under trackage right or agreement, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.			Length in N. Y. State.	Entire length.
Main line from Malone to Adirondack Junction, single track...	10.25	43.07	.....	.....	10.25	43.07
Branches, or other roads, single track.....	.....	.....	13.30	8.70	.....	22.00
Total, single track.....	10.25	43.07	13.30	8.70	10.25	65.07
Sidings and turnouts on main line.....	4.12	8.67	.....	.....	4.12	8.67
Sidings and turnouts, branches or other roads.....	.....	.....	2.54	.....	.....	2.54
Total sidings and turnouts	4.12	8.67	2.54	.....	4.12	11.21
Grand total, tracks, sidings and turnouts.....	14.37	51.74	15.84	8.70	14.37	76.28
Laid with steel rail, main line...	10.25	43.07	.....	.....	10.25	43.07
Laid with steel rail, branches, or other roads.....	.....	.....	13.30	8.70	.....	22.00

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel—maximum, 80 lbs.; minimum, 75 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Entire length.	Owned, leased or trackage rights.	Miles laid with steel rail.
Grand Trunk Railway.....	Valleyfield.....	Beauharnois	13.30	Leased..	13.30
Canadian Pacific Railway...	Adirondack Jct..	Montreal...	8.70	Trackage	8.70

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LENGTH.	
	Number.	Aggregate length.	Number.	Aggregate length.
		<i>Feet.</i>		<i>Feet.</i>
Iron bridges of 13 feet or more clear span...	5	927	14	2,131
Single span iron structures of less than 13 feet clear span			8	83
Single span wooden structures of less than 13 feet clear span	4	23	34	234
Total	9	950	56	2,448
Single masonry arches			2	
Stone box culverts			21	
Wooden box culverts	5		25	
Iron pipe culverts	11		52	
Other pipe culverts	7		109	
Total	23		209	

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.	3	\$12,927 00	282,900	18	3	3
Locomotives, 4 drivers.	1	10,701 00	219,400	18	1	1
Total	4				4	4
First-class passenger cars	4	6,859 00	73,200	25	4	4
Second-class passenger cars	2	8,026 00	69,800	25	2	2
Combination passenger and baggage cars	1	5,070 00	67,900	25	1	1
Total	7				7	7
Caboose, 8-wheel cars ..	3	\$876 00	38,000	20	3	3
Service cars	5	2,013 00	84,000	15	4	5
Total	8				7	8

Passenger and freight cars are equipped with Westinghouse brakes and Gould couplers. All renewals are made with split switches.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Total assessed value of real estate and personal property of company	\$80,600	\$106,307
Number of new ties placed during the year	3,965	10,586

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With streets, avenues and highways.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	8	.....	40
Protected by interlocking devices.....	.....	1	.....
Protected by signals not interlocked.....	.....	1	.....
Overgrade.....	.....	.....	1
Undergrade.....	.....	.....	2
Total crossings.....	8	2	43

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck ventilators.

The American Express Company operates over road at a fixed annual compensation per mile.

The Pullman Palace Car Company operates over line, and makes its own rates.

The United States Government pays regular rates annually for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,925	.44
Grain.....	1,842	.42
Meats and provisions.....	3,956	.90
Live stock.....	1,437	.32
Lumber.....	100,075	22.61
Pig and bar iron and steel.....	11,563	2.61
Iron and other ores.....	305	.07
Coal and coke.....	170,483	38.52
Petroleum and other oils.....	1,327	.30
Manufactures.....	103,706	23.43
Agricultural products.....	27,341	6.18
All other articles not included above.....	18,578	4.20
Total.....	442,538	100

Average number of persons (including officials) employed during year.....	84
Aggregate amount of salaries and wages paid them during year.....	\$45,188 98

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Cent. Sta., New York city.
E. V. W. ROSSITER.....	Vice-President....	Grand Cent. Sta., New York city.
W. C. BROWN.....	Vice-President....	Grand Cent. Sta., New York city.
J. CARSTENSEN.....	Vice-President....	Grand Cent. Sta., New York city.
W. J. WILGUS.....	Vice-President....	Grand Cent. Sta., New York city.
N. GUILFORD.....	Vice-President....	Grand Cent. Sta., New York city.
D. W. PARDEE.....	Secretary.....	Grand Cent. Sta., New York city.
E. L. ROSSITER.....	Treasurer.....	Grand Cent. Sta., New York city.

Directors of the Company.

Name.	Residence.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
J. P. MORGAN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
W. ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.

Title of company, St. Lawrence and Adirondack Railway Company.

General offices at Montreal, Canada.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in September.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

SCHOHARIE VALLEY.

(Date of charter, April 1, 1865.)

(Reorganized April, 1880.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,000	\$100,000
Number of stockholders.....		9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Bond and mortgage....	Jan. 1, 1900	30	p.c. 5	Jan.1 & July1	†\$40,000	†\$34,000
Per mile of road owned, 4.38 miles.						
Capital stock outstanding.....						\$22,831 00
Funded debt outstanding.....						7,762 55

Cost of Road and Equipment.

ROAD.	Credit during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....		\$26,444 03
Ballast.....		6,361 20
Bridges.....		36,441 25
Rails.....		19,561 93
Land.....		13,250 00
Fences.....		1,132 00
Passenger and freight stations.....		11,700 00
Engine and car houses.....		4,469 59
Shops, machinery and tools.....		1,700 00
Fuel and water stations.....		500 00
Engineering expenses.....		200 00
Interest and discount charged to construction.....		900 00
Purchase of constructed road.....		200 00
Telegraph line.....		250 00
Miscellaneous.....		808 47
Total cost of road.....		\$123,918 47
EQUIPMENT.		
Locomotives.....	\$1,000 00	\$6,081 53
Passenger cars.....		4,000 00
Total cost of equipment.....	\$1,000 00	\$10,081 53
Grand total cost of road and equipment.....	\$1,000 00	\$134,000 00

*Issued in exchange for old bonds.

†It is intended to retire these bonds at the rate of \$1,000 per year through a sinking fund established for that purpose; \$1,000 was retired in the past year in that way.

Cost of Road and Equipment—Continued.

Cost of road per mile owned.....	\$28,291 88
Cost of equipment per mile of road owned.....	2,301 72
Cost of road and equipment per mile of road owned.....	30,593 60
Miles of road owned.....	4.38

DETAILS OF CREDIT DURING THE YEAR.

Amount now credited to this account for charges made to sinking fund for retirement of bonds and distributed as above.....	\$1,000 00
--	------------

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$15,421 60
Less operating expenses (excluding all taxes).....	9,019 50
Gross income from all sources.....	\$6,402 10

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,725 00
Taxes on property used in operation of road.....	\$501 25
Taxes on earnings and capital stock.....	196 60
	697 85
Amount to sinking fund for retirement of bonds.....	1,050 00
	3,472 85
Surplus for the year ending June 30, 1906.....	\$2,929 25

General Income Account.

Surplus for year ending June 30, 1906.....	\$2,929 25
Surplus up to June 30, 1905.....	5,608 47
Total surplus June 30, 1906.....	\$8,537 72

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$8,560 00	\$8,560 00
Passengers.....	\$5,348 00		5,348 00
Mail.....	312 00		312 00
Express.....	1,201 60		1,201 60
Total gross earnings.....	\$6,861 60	\$8,560 00	\$15,421 60

OPERATING EXPENSES*Maintenance of way and structures:*

Repairs of roadway.....	\$1,105 00
Renewals of ties.....	642 40
Repairs and renewals of bridges and culverts.....	200 00
Repairs and renewals of fences, road crossings, signs and cattle guards.....	183 00
Other expenses.....	42 00
Total.....	\$2,172 40

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$280 40
Repairs and renewals of freight cars.....	40 00
Total.....	\$320 40

Analysis of Gross Earnings and Operating Expenses — Continued.

Conducting transportation:

Superintendence.....	\$960 00
Engine and roundhouse men.....	657 00
Fuel for locomotives.....	897 42
Water supply for locomotives.....	50 00
Oil, tallow and waste for locomotives.....	60 10
Train service.....	510 00
Switchmen, flagmen and watchmen.....	365 00
Station service.....	460 00
Station supplies.....	200 00
Car mileage—balance.....	625 50
Hire of equipment—balance.....	20 00
Loss and damage.....	50 20
Stationery and printing.....	85 36
Other expenses.....	48 12
Total.....	\$4,988 70

General expenses:

Salaries of general officers.....	\$960 00
Salaries of clerks and attendants.....	400 00
Insurance.....	162 00
Stationery and printing (general offices).....	16 00
Total.....	\$1,538 00

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$4,500 00
Freight service.....	4,519 50
Grand total operating expenses.....	\$9,019 50

Operating cost, 58.47 per cent. of earnings (excluding taxes).
 Operating cost, 63.01 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Per mile of road operated (4.38 miles): Gross earnings, \$3,520.91; expenses, \$2,059.24; net earnings, \$1,461.64.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$123,918 47	
Cost of equipment.....	10,081 53	
		\$134,000 00

Current assets, as follows, viz.:

Cash on hand.....	\$4,372 52	
Bills receivable.....	113 00	
Open accounts.....	2,730 50	
Materials and supplies on hand.....	241 18	
Sinking fund.....	1,050 00	
Prepaid insurance.....	30 52	
		8,537 72
		\$142,537 72

LIABILITIES.

Capital stock.....	\$100,000 00	
Funded debt.....	34,000 00	
Surplus.....	8,537 72	
		\$142,537 72

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			21,392
Number of passengers carried one mile.....			93,696
Number of tons of freight carried (all in the State of New York).....			17,120
Number of tons of freight carried one mile.....			70,985
Mixed train mileage.....	4,113	4,113	8,225

Description of Road and Equipment.

	TRACK.	Miles owned.
Main line from Schoharie to Schoharie Junction, single track.....		4.38
Total sidings and turnouts.....		.80
Grand total of tracks, sidings and turnouts.....		5.18
Laid with steel rail, main line.....		4.38
Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and dirt.		

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	74
Wooden bridges of 13 feet or more clear span.....	1	110
Total.....	4	184

EQUIPMENT.	Number owned.	Average cost of each.
Locomotives, 4 drivers.....	1	\$4,500
Combination baggage and passenger cars.....	1	\$4,000

Hand brakes in use; split switches.

GRADE CROSSINGS.

	With highways.
Unprotected.....	1
Over grade.....	1
Total crossings.....	2

Passenger cars are heated by stoves, lighted by oil and ventilated by top ventilators.
National Express Company operates over line at double first-class freight rates.
The United States Government pays annually \$314.28 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,027	6
Grain.....	856	5
Lumber.....	1,883	11
Stone.....	6,848	40
Petroleum and other oils.....	685	4
Manufactures.....	1,712	10
Agricultural products.....	3,938	23
All other articles not included above.....	171	1
Total.....	17,120	100

Average number of persons (including officials) employed during year.....	14
Aggregate amount of salaries and wages paid them during year.....	\$4,790 00

*** Officers of the Company.**

Name.	Title.	Official Address.
CHAS. VROMAN.....	President and G. Mgr.....	Schoharie, N. Y.
A. H. WOODS.....	Secretary and Treasurer.....	Schoharie, N. Y.
ED. E. VROMAN.....	Traffic Manager.....	Schoharie, N. Y.

* Elected]Sept. 1, 1906.

*** Directors of the Company.**

<i>Name.</i>	<i>Residence.</i>
CHARLES VROMAN.....	Schoharie, N. Y.
A. H. WOODS.....	Schoharie, N. Y.
DANIEL J. VROMAN.....	Schoharie, N. Y.
ED. E. VROMAN.....	Schoharie, N. Y.
M. V. WOOD.....	Schoharie, N. Y.
NELSON BORST.....	Poughkeepsie, N. Y.
E. W. BORST.....	Poughkeepsie, N. Y.

Title of company, Schoharie Valley Railway Company.

General offices at Schoharie, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address A. H. Woods, Secretary and Treasurer.

SILVER LAKE.

(Date of charter, June 11, 1870; date of reorganization, June 1, 1886.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value..	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued and now outstanding.....	1,200	120,000	\$60,000

Number of stockholders..... 13

Per mile of road } Capital stock outstanding, \$17,493. Cash realized on same, \$8,746.35
owned, 6.86 miles. }

Cost of Road and Equipment.

ROAD.	Additions, betterments and credits during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	.....	\$1,396 70
Bridges.....	.....	491 92
Superstructure (including ties).....	.....	1,068 80
Rails.....	.....	4,438 24
Land.....	\$1,000 00	1,000 00
Fences.....	.....	11 50
Passenger and freight stations.....	.....	3,024 74
Engine and car houses.....	2,784 01	2,784 01
Shops, machinery and tools.....	.....	783 06
Road built by contract.....	.....	127,500 00
Total cost of road.....	\$3,784 01	\$142,498 97
EQUIPMENT.		
Locomotives.....	.....	\$4,465 00
Passenger cars.....	.....	2,306 33
Freight and other cars.....	†\$26,500 00	147,441 03
Total cost of equipment.....	†\$26,500 00	\$154,212 36
Grand total cost of road and equipment.....	†\$22,715 99	\$296,711 33

Cost of road per mile owned.....	\$20,772
Cost of equipment per mile of road owned.....	22,480
Cost of road and equipment per mile of road owned.....	43,252
Miles of road owned.....	6.86

*Elected Sept. 1, 1906.

†Credit.

Cost of Road and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS AND CREDITS DURING THE YEAR.

Land purchased for yards and station grounds.....	\$1,000 00
Building round house.....	2,784 01
Amount charged off less depreciation freight cars.....	*25,700 00
Cars sold.....	*800 00
Net credit.....	<u>\$22,715 99</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$81,347 12
Less operating expenses (excluding all taxes).....	<u>48,295 04</u>
Net earnings from operation.....	\$33,052 08
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	<u>81 60</u>
Gross income from all sources.....	\$33,133 68
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$1,218 64
Taxes on earnings and capital stock.....	<u>406 06</u>
	1,624 70
Surplus for the year ending June 30, 1906.....	<u>\$31,508 98</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$31,508 98
Surplus up to June 30, 1905.....	<u>336,350 97</u>
	\$367,859 95
Less deductions.....	<u>25,700 00</u>
Total surplus June 30, 1906.....	<u>\$342,159 95</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$30,437 45	\$30,437 45
Passengers.....	\$14,832 77		
Mail.....	543 83		
Express.....	1,245 94		
<i>Miscellaneous, as follows, viz.:</i>			
Excess baggage.....	65 52		16,688 06
Mileage.....		34,221 61	34,221 61
Total gross earnings.....	\$16,688 06	\$64,659 03	\$81,347 12

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$3,167 08
Renewals of ties.....	494 87
Repairs and renewals of fences, road crossings, signs and cattle guards...	177 26
Repairs and renewals of buildings and fixtures.....	<u>272 66</u>
Total.....	<u>\$4,111 87</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.*Maintenance of equipment:*

Repairs and renewals of locomotives.....	\$1,033 64
Repairs and renewals of passenger cars.....	13 64
Repairs and renewals of freight cars.....	18,472 79
Total.....	\$19,520 07

Conducting transportation:

Superintendence.....	\$900 00
Engine and roundhouse men.....	2,831 25
Fuel for locomotives.....	2,608 29
Oil, tallow and waste for locomotives.....	193 01
Train service.....	3,094 03
Train supplies and expenses.....	16 31
Switchmen, flagmen and watchmen.....	420 00
Station service.....	1,626 73
Station supplies.....	117 55
Car mileage—balance.....	2,255 93
Hire of equipment—balance.....	705 12
Loss and damage.....	35 00
Advertising.....	20 00
Commissions.....	3,367 93
Stationery and printing.....	380 26
Total.....	\$18,571 41

General expenses:

Salaries of general officers.....	\$6,000 00
General office expenses and supplies.....	87 94
Law expenses.....	3 75
Total.....	\$6,091 69

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$10,141 96
Freight service.....	38,153 08

Grand total operating expenses..... **\$48,295 04**

Operating cost, 59.37 per cent. of earnings (excluding taxes).

Operating cost, 61.37 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (6.86 miles): Gross earnings, \$11,858.19; expenses, \$7,040.09; net earnings, \$4,818.24.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$142,498 97	
Cost of equipment.....	154,212 36	
		\$296,711 33
<i>Other permanent investments, as follows, viz.:</i>		
Real estate.....		1,220 00

Current assets, as follows, viz.:

Cash on hand.....	\$15,612 74	
Due by agents.....	3,168 94	
Open accounts.....	157,482 62	
Materials and supplies on hand.....	253 26	
		176,517 56
		\$474,448 89

LIABILITIES.

Capital stock.....		\$120,000 00
<i>Current liabilities, as follows, viz.:</i>		
Audited vouchers and pay rolls.....	\$8,527 68	
Loans and bills payable.....	3,761 26	
		12,288 94
Surplus.....		342,159 95
		\$474,448 89

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			65,912
Number of passengers carried one mile.....			263,648
Number of tons of freight carried (all in the State of New York).....			202,552
Number of tons of freight carried one mile.....			1,215,312
	Westward.	Eastward.	Total.
Passenger train mileage.....	10,950	10,950	21,900
Freight train mileage.....	1,878	1,878	3,756
Total train mileage.....	12,828	12,828	25,656

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$16,688 06	\$10,141 96	\$6,546 10
Average per passenger carried.....	25	15	10
Average per passenger per mile.....	06	04	02
Average per passenger train mile.....	76	46	30
Freight earnings and expenses (including miscellaneous earnings).....	64,659 06	38,153 08	26,505 98
Average per ton of freight carried.....	31	18	13
Average per ton of freight per mile.....	05	03	02
Average per freight train mile.....	17 21	15	7 06

ITEM.

Computed on earnings from carrying passengers and freight only.....	Cents.
Average rate received per mile for carrying passengers, all classes.....	4.
Average rate received per mile per ton for carrying freight, all classes.....	3.

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Perry, N. Y., to Silver Springs, N. Y., single track.....	6.86
Sidings and turnouts on main line.....	.75
Grand total tracks, sidings and turnouts.....	7.61
Laid with steel rail, main line.....	6.86

Average life of rails—steel, 12 years, iron, 4 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs.; iron, maximum, 59 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	2	Feet. 77

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2	\$2,237 50	51,000	2	2
First-class passengers car.....	3	.....	.....	3	3
Baggage, mail and express cars.	1	.....	.....	1	1
Total.....	4	.....	.....	4	4
Box freight cars.....	20	.....	.....	6	20
Coal freight cars.....	572	.....	.....	236	572
Flat freight cars.....	1	.....	.....	.....	1
Caboose, 8-wheel cars.....	1	.....	.....	.....	1
Total.....	594	.....	.....	242	594

New York and hand brakes and automatic couplers in use.
Common lever switches in use.

Miscellaneous Statistics.

ITEM.

Cost of real estate now held by company, exclusive of that used in operation.....	\$1,220
Total assessed value of real estate and personal property of company.....	52,000
Number of new ties placed during the year.....	516
Railroad crossings with streets unprotected.....	1

Passenger cars are heated by stoves, lighted by oil and ventilated by windows in top.
The American Express Company operates over line, on an agreed tonnage basis.
The United States Government pays annually \$543.83 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	720	.36
Grain.....	4,700	2.32
Meats and provisions.....	600	.29
Live stock.....	2,200	1.09
Lumber.....	2,200	1.09
Coal and coke.....	23,000	11.35
Petroleum and other oils.....	150	.07
Merchandise.....	9,560	4.72
All other articles not included above.....	130,000	64.18
Salt.....	15,775	7.79
Ice.....	13,647	6.74
Total.....	202,552	100

Average number of persons (including officials) employed during year...	25
Aggregate amount of salaries and wages paid them during year.....	\$17,545 57

Officers of the Company.

Name.	Title.	Official Address.
HARRY YATES.....	President.....	Buffalo, N. Y.
F. W. YATES.....	Vice-President.....	Rochester, N. Y.
GEORGE L. EATON.....	Treasurer.....	Rochester, N. Y.
C. H. STALLKNIGHT.....	Secretary.....	Rochester, N. Y.
C. A. CARMICHAEL.....	Superintendent.....	Perry, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ARTHUR G. YATES.....	Rochester, N. Y.
HARRY YATES.....	Buffalo, N. Y.
F. W. YATES.....	Rochester, N. Y.
CYRUS H. POLLEY.....	Buffalo, N. Y.
GEORGE L. EATON.....	Rochester, N. Y.
WALTER J. HOWARD.....	Rochester, N. Y.
GEORGE W. WHITE.....	Rochester, N. Y.
J. F. DINKEY.....	Rochester, N. Y.
GEORGE E. MERCHANT.....	Rochester, N. Y.
R. W. DAVIS.....	Rochester, N. Y.
W. D. PAGE.....	Perry, N. Y.
M. H. OLIN.....	Perry, N. Y.
C. A. CARMICHAEL.....	Perry, N. Y.

Title of company, Silver Lake Railway Company.

General offices at No. 1 Elwood Building, Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address George L. Eaton, Treasurer.

SKANEATELES.

(Date of charter, April 17, 1866.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000
Number of stockholders.....			9

FUNDED DEBT.

DESIGNA- TION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*First mort- gage bonds	Aug. 1, 1898	20	p.c. 5	Feb.1&Aug. 1	\$100,000	\$100,000	\$100,000

Per mile of road owned, 5 miles. {	Capital stock outstanding	\$20,000.	Cash realized on same.	\$20,000
	Funded debt outstanding	20,000.	Cash realized on same.	20,000

*Average life of bonds 15 years, to be retired at the rate of \$5,000 a year, beginning August 1, 1908, through the operation of a sinking fund to be maintained from the surplus earnings of the company.

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1906.
ROAD.	
Grading, masonry and ballast.....	\$14,470 50
Bridges.....	8,218 20
Superstructure (including ties and rails).....	80,378 15
Land and land damages.....	15,096 64
Passenger and freight stations.....	3,193 59
Fuel and water stations.....	5,840 63
Engineering expenses.....	6,178 93
Buildings and fixtures not used in operation of road.....	10,000 00
Contingent expenses.....	24,101 38
Real estate.....	1,300 00
Total cost of road.....	\$168,778 02
EQUIPMENT.	
Locomotives.....	\$23,161 03
Passenger cars.....	7,944 01
Mail, baggage and express cars.....	1,400 00
Freight and other cars.....	800 24
Total cost of equipment.....	\$33,305 28
Grand total cost of road and equipment.....	\$202,083 30
Cost of road per mile owned.....	\$33,755 61
Cost of equipment per mile of road owned.....	6,661 06
Cost of road and equipment per mile of road owned.....	40,416 67
Miles of road owned.....	5

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$33,746 63
Less operating expenses (excluding all taxes).....	31,352 09
Net earnings from operation.....	\$2,394 54
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$317 00
Repairs of private sidings.....	333 30
	650 30
Gross income from all sources.....	\$3,044 84
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$5,000 00
Taxes on property used in operation of road.....	\$860 04
Taxes on earnings and capital stock.....	112 50
	972 54
	5,972 54
Deficit for the year ending June 30, 1906.....	\$2,927 70

General Income Account.

Deficit for year ending June 30, 1906.....	\$2,927 70
Surplus up to June 30, 1905.....	8,685 08
	\$5,757 38
Sale of brick house.....	\$1,450 00
Sale of old passenger car.....	300 00
	1,750 00
Total surplus June 30, 1906.....	\$7,507 38

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight.....		\$27,948 50	\$27,948 50
Passengers.....	\$3,270 03		3,270 03
Mail.....	652 00		652 00
Express.....	1,876 10		1,876 10
Total gross earnings.....	\$5,798 13	\$27,948 50	\$33,746 63

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....		\$2,989 51
Renewals of ties.....		559 15
Repairs and renewals of bridges and culverts.....		409 69
Repairs and renewals of buildings and fixtures.....		99 03
Total.....		\$4,057 38

Maintenance of equipment:

Repairs and renewals of locomotives.....		\$2,939 08
Repairs and renewals of passenger cars.....		1,303 21
Total.....		\$4,242 29

Conducting transportation:

Engine and roundhouse men.....		\$2,540 06
Fuel for locomotives.....		4,812 27
Water supply for locomotives.....		157 88
Oil, tallow and waste for locomotives.....		112 32
Train service.....		1,576 15
Switchmen, flagmen and watchmen.....		500 92
Station service.....		3,660 00
Station supplies.....		163 57
Car mileage—balance.....		220 78
Stationery and printing.....		333 50
Other expenses.....		1,863 87
Total.....		\$15,941 32

General expenses:

Salaries of general officers.....		\$6,446 05
Insurance.....		292 10
Law expenses.....		372 95
Total.....		\$7,111 10

Estimated proportion of operating expenses chargeable to:

Passenger service.....		\$6,270 42
Freight service.....		25,081 67
Grand total operating expenses.....		\$31,352 09

Operating cost, 92.90 per cent. of earnings (excluding taxes).

Operating cost, 95.79 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5 miles): Gross earnings, \$6,749.32; expenses, \$6,270.42; net earnings, \$478.90.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$168,778 02	
Cost of equipment.....	33,305 28	
		\$202,083 30
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$2,667 15	
Bills receivable.....	4,840 23	
Materials and supplies on hand.....	450 00	
		7,957 38
		\$210,040 68

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$100,000 00
Funded debt.....		100,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,083 30	
Loans and bills payable.....	450 00	
Surplus.....		2,533 30
		7,507 38
		<u>\$210,040 68</u>

Traffic and Mileage Statistics.

ITEM.		
Number of passengers carried (all in the State of New York).....		18,495
Number of passengers carried one mile.....		64,732
Number of tons of freight carried (all in the State of New York).....		73,722
Number of tons of freight carried one mile.....		294,888
Passenger train mileage.....		16,060
Freight train mileage.....		21,610
Total train mileage.....		<u>37,670</u>

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$5,798 13	\$6,270 42	\$472 29
Average per passenger carried.....	3134	3390	0256
Average per passenger per mile.....	0895	0968	0073
Average per passenger train mile.....	3610	3904	0294
Freight earnings and expenses (including miscellaneous earnings).....	27,948 50	25,081 67	Profit. 2,866 83
Average per ton of freight carried.....	3791	3402	0389
Average per ton of freight per mile.....	0948	0852	0096
Average per freight train mile.....	1 2933	1 1606	1327

ITEM.	Through and local. Cents.
Computed on earnings from carrying passengers and freight only.....	
Average rate received per mile for carrying passengers, all classes.....	8.95
Average rate received per mile per ton for carrying freight, all classes.....	9.48

Description of Road and Equipment.

TRACK.	Miles owned, all in N. Y. State.
Main line from Skaneateles Junction to Skaneateles, single track.....	5.00
Sidings and turnouts on main line.....	1.25
Grand total tracks, sidings and turnouts.....	6.25
Laid with steel rail, main line.....	5.00
Average life of ties, 5 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

BRIDGES.	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	11	Feet. 460

Description of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4 drivers.....	2	\$10,500	60,000	2	2
First-class passenger cars.....	1	.....	.....	.....	.....
Combination baggage and passenger cars.....	1	.....	.....	.....	.....
Baggage, mail and express cars..	1	.....	.....	.....	.....
Total.....	3	.....	.....	.....	.....
Flat freight cars.....	2	\$376	.....	.....	2

Cars are equipped with air brake and Gould coupler. Split and stub switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company...	\$50,000
Number of new ties placed during the year.....	958
Highway crossings at grade, unprotected.....	6

Passenger cars are heated by steam, lighted by oil and ventilated by deck ventilators.

The American Express Company operates over the road on a commission basis.

The United States Government pays annually \$652.00 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,094	1.485
Grain.....	285	.387
Live stock.....	148	.200
Lumber.....	2,112	2.876
Pig and bar iron and steel.....	2,228	.309
Coal and coke.....	24,627	33.365
Petroleum and other oils.....	456	.626
Manufactures.....	8,852	12.007
Merchandise.....	1,396	1.905
Agricultural products.....	1,521	2.063
All other articles not included above.....	33,003	44.777
Total.....	73,722	100

Average number of persons (including officials) employed during year.....	27
Aggregate amount of salaries and wages paid them during year.....	\$15,271 45

Officers of the Company.

Name.	Title.	Official Address.
J. McNAMARA.....	President.....	Skaneateles, N. Y.
GEORGE BARROW.....	Secretary.....	Skaneateles, N. Y.
JOHN H. WALRATH.....	Treasurer.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence
J. McNAMARA.....	Skaneateles, N. Y.
HENRY B. REED.....	New York city.
J. H. WALRATH.....	Syracuse, N. Y.
J. F. PLUMB.....	Syracuse, N. Y.
H. C. DUVAL.....	New York city.
JOHN E. WALLER.....	Skaneateles, N. Y.
F. ROOSEVELT.....	New York city.

Title of company, Skaneateles Railroad Company.

General offices at Skaneateles, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, October 17.

For information concerning this report, address J. McNamara, President.

SOUTH BUFFALO.

(Date of charter, April 25, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total per value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000	\$500,000
Number of stockholders.....			10
Per mile of road owned, 5.91 miles. } Capital stock outstanding,.....			\$84,602.37

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Land.....		\$229,503 74
Shops, machinery and tools.....	\$355 00	355 00
Road built by contract.....		566,981 63
Total cost of road.....	\$355 00	\$796,840 37
EQUIPMENT.		
Locomotives.....	\$148,927 72	\$229,632 41
Passenger cars.....		37,800 00
Freight and other cars.....	47,372 40	47,409 90
Total cost of equipment.....	\$196,300 12	\$314,842 31
Grand total cost of road and equipment.....	\$196,655 12	\$1,111,682 68
Cost of road per mile owned.....		\$134,829 17
Cost of equipment per mile of road owned.....		53,272 81
Cost of road and equipment per mile of road owned.....		188,101 98

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

1-16x8 inches Lodge and Shipley engine, lathe with cone drive and compound rest complete.....	\$355 00
12 locomotives and tenders, cylinders 20x26 inch type .060, Nos. 10 to 21, inclusive.....	148,927 72
30-40 foot 100,000 lbs. capacity steel coke cars, Nos. 100 to 129, inclusive.....	47,372 40
Total.....	\$196,655 12

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$432,252 08
Less operating expenses (excluding all taxes).....		392,944 66
Net earnings from operation.....		\$39,307 42
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....		149 00
Gross income from all sources.....		\$39,456 42
<i>Deductions from income as follows, viz.:</i>		
Interest on floating debt, due and accrued.....	\$24,330 69	
Taxes on property used in operation of road.....	\$8,961 93	
Taxes on earnings and capital stock.....	2,162 00	
Improvements.....	11,123 93	
	1,930 00	
		37,384 62
Surplus for the year ending June 30, 1906.....		\$2,071 80

General Income Account.

Surplus for year ending June 30, 1906.....	\$2,071 80
Surplus up to June 30, 1905.....	66,955 21
Total surplus June 30, 1906.....	\$69,027 01

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

	Passenger.	Freight.	Total.
Freight.....		\$340,150 79	\$340,150 79
Passengers.....	\$32,749 40		32,749 40
Leased engines and crews.....		59,351 89	59,351 89
Total gross earnings.....	\$32,749 40	\$399,502 68	\$432,252 08

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$23,380 57
Renewals of rails.....	2,728 04
Renewals of ties.....	1,707 97
Repairs and renewals of bridges and culverts.....	1,663 83
Repairs and renewals of fences, road crossings, signs and cattle guards.....	574 06
Repairs and renewals of buildings and fixtures.....	1,796 06
Repairs and renewals of telegraph.....	78 85
Total.....	\$31,929 38

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$52,161 81
Repairs and renewals of passenger cars.....	12,375 13
Repairs and renewals of shop machinery and tools.....	1,973 07
Other expenses.....	338 88
Total.....	\$66,848 89

Analysis of Gross Earnings and Operating Expenses—Continued.*Conducting transportation:*

Superintendence.....	\$9,584 90
Engine and roundhouse men.....	72,786 47
Fuel for locomotives.....	60,719 22
Water supply for locomotives.....	3,346 14
Oil, tallow and waste for locomotives.....	2,181 47
Other supplies for locomotives.....	495 00
Train service.....	91,446 31
Train supplies and expenses.....	3,077 93
Switchmen, flagmen and watchmen.....	9,470 84
Telegraph and telephone expenses.....	1,629 78
Station service.....	12,436 91
Station supplies.....	117 18
Hire of equipment—balance.....	2,312 71
Loss and damage.....	306 52
Injuries to persons.....	342 00
Clearing wrecks.....	1,182 86
Rents for tracks, yards and terminals.....	10,626 68
Stationery and printing.....	1,554 62
Other expenses.....	199 11
Total.....	\$283,816 65

General expenses:

Salaries of general officers.....	\$8,565 00
General office expenses and supplies.....	362 00
Insurance.....	108 05
Law expenses.....	765 25
Stationery and printing (general offices).....	261 78
Other expenses.....	287 66
Total.....	\$10,349 74

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$22,476 39
Freight service.....	370,468 27
Grand total operating expenses.....	\$392,944 66

Operating cost, 90.91 per cent. of earnings (excluding taxes).

Operating cost, 93.48 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (5.91 miles): Gross earnings, \$73,139.10; expenses, \$66,488.10; net earnings, \$6,651.00.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$796,840 37	
Cost of equipment.....	314,842 31	
		\$1,111,682 68

Current assets as follows, viz.:

Cash on hand.....	\$9,695 11	
Due by agents.....	169,696 88	
Open accounts.....	14,657 23	
Materials and supplies on hand.....	16,304 37	
Sundries.....	2,140 98	
Prepaid insurance.....	115 83	
		212,610 40
Improvements to be charged against future earnings.....		4,278 06
		\$1,328,571 14

LIABILITIES.

Capital stock.....	\$500,000 00
--------------------	--------------

Current liabilities, as follows, viz.:

Taxes due and accrued.....	\$4,166 82	
Audited vouchers and pay rolls.....	111,884 41	
Open accounts.....	91,678 23	
Loans and bills payable.....	495,000 00	
Sundries.....	734 84	
		703,464 30
Locomotive renewal fund.....		49,464 83
Passenger car renewal fund.....		6,615 00
Surplus.....		69,027 01
		\$1,328,571 14

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			650,174
Number of passengers carried one mile.....			3,640,974
Passenger train mileage.....	Westward. 7,556	Eastward. 7,556	Total. 15,112

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$32,749 40	\$22,476 39	\$10,273 01
Average per passenger carried....	05037	03457	01580
Average per passenger per mile....	00899	00617	00282
Average per passenger train mile..	2 1671	1 4873	6798

ITEM.	All local. Cents.
Computed on earnings from carrying passengers and freight only.	
Average rate received per mile for carrying passengers, all classes.....	.899

TRACK.	Miles owned
Main line authorized from Buffalo, N. Y., to West Seneca, N. Y.	8
Main line laid from connection with Buffalo Creek Railroad south through the township of West Seneca to the Lehigh and Lake Erie Railroad at Collingwood, Ave.....	5.910
Sidings and turnouts on main line.....	1.185
Grand total tracks, sidings and turnouts.....	7.095
Laid with steel rail, main line.....	5.91

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with blast furnace cinders.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	5	<i>Feet.</i> 900.43
Wooden trestles.....	3	634.00
Total.....	8	1,534.43
Iron pipe culverts.....	6	.....

Traffic and Mileage Statistics — Continued.

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.....	2	.....	2	\$15,670 00	249,580	2	2
Locomotives, 6 drivers.....	17	4	21	10,254 65	237,680	20	21
Locomotives, 4 drivers.....	.....	5	5	3,500 00	112,540	5	5
Total.....	19	9	28	.....	.....	27	28
Second class passenger cars.....	19	.....	19	\$1,900	43,000	19	19
Combination passenger and baggage cars.....	1	.....	1	1,700	43,000	1	1
Total.....	20	.....	20	.....	.....	20	20
Coal freight cars.....	30	.....	30	\$1,570	48,400	.....	30

Passenger cars are equipped with Westinghouse air brakes and Janney couplers.
All split switches in use.

Miscellaneous Statistics.

ITEM.

Telephone owned and operated by company, miles..... 6

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With streets, avenues and highways.
Unprotected.....	.....	1
Protected by signals not interlocked.....	1	.....
Under this company's grade.....	6	2
Total crossings.....	7	3

Passenger cars are heated by stoves and lighted by oil.

NUMBER OF ACCIDENTS.	Killed.	Injured.
Employees.....	2	.....
Others.....	.....	1
Total.....	2	1

Average number of persons (including officials) employed during year..... 313
Aggregate amount of salaries and wages paid them during year..... \$274,194 51

Officers of the Company.

Name.	Title.	Official Address.
E. A. S. CLARKE.....	President.....	100 Broadway, N. Y. city.
MOSES TAYLOR.....	Vice-President.....	100 Broadway, N. Y. city.
C. H. McCULLOUGH, Jr.	Vice-President.....	Buffalo, N. Y.
J. P. HIGGINSON.....	Treasurer.....	100 Broadway, N. Y. city.
JOHN W. FARQUHAR.....	Secretary.....	100 Broadway, N. Y. city.
FREDERICK F. GRAHAM.....	Asst. Sec. and Asst. Treas.	100 Broadway, N. Y. city.
MARSHALL LAPHAM.....	Comptroller.....	Buffalo, N. Y.
E. M. TEWKESBURY.....	General Superintendent.....	Buffalo, N. Y.
JOHN N. ALLEN.....	Gen. Pass. Agent.....	Buffalo, N. Y.
GEORGE I. MCKAY.....	Traffic Manager.....	100 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. A. S. CLARKE.....	New York city.
MOSES TAYLOR.....	New York city.
J. J. ALBRIGHT.....	Buffalo, N. Y.
EDMUND HAYES.....	Buffalo, N. Y.
C. H. McCULLOUGH, Jr.....	Buffalo, N. Y.
HENRY R. TAYLOR.....	New York city.
JOHN W. FARQUHAR.....	New York city.
FREDERICK F. GRAHAM.....	New York city.
J. P. HIGGINSON.....	New York city.

Title of company, The South Buffalo Railway Company.

General offices at town of West Seneca, N. Y.

Date of close of fiscal year, June 30,

Date of stockholders' annual meeting, third Tuesday in July.

For information concerning this report, address J. P. Higginson, Treasurer, 109 Broadway, New York city.

STATEN ISLAND RAILWAY.

(Date of charter, March 20, 1873.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares	Total par value.	
Authorized by law or charter.....	14,000	\$1,050,000	.....
Issued for actual cash.....	2,800	\$210,000	\$210,000
Issued on account of construction.....	11,200	840,000	.....
Total now outstanding.....	14,000	\$1,050,000	\$210,000

Number of stockholders..... 113

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First m't'ge..	June 1, 1893	50	4½	June & Dec.	\$1,000,000	\$511,000	\$498,342 52

Per mile of road owned. { Capital stock outstanding..... \$83,004 Cash realized on same..... \$16,601
12.65 miles. { Funded debt outstanding..... 40,395 Cash realized on same..... 39,395

Cost of Road and Equipment.

ROAD.	Credited during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Land.....		\$9,875 00
Road built by contract.....		52,905 93
Purchase of constructed road.....		1,086,519 53
Tottenville terminals.....		63,533 88
Land under water.....		9,119 13
Storehouse.....		2,300 00
New station at Perth Amboy.....		7,274 44
Turntable at Tottenville.....		1,600 00
Total cost of road.....		\$1,233,127 91
EQUIPMENT.		
Locomotives.....	\$8,292 02	\$15,000 00
Passenger cars.....	24,015 84	900 00
Freight and other cars.....	3,874 00	
Barges, floats and tugs.....	270,830 04	
Total cost of equipment.....	\$307,011 90	\$15,900 00
Grand total cost of road and equipment.....	\$307,011 90	\$1,249,027 91
Cost of road per mile owned.....		\$97,480
Cost of equipment per mile of road owned.....		1,257
Cost of road and equipment per mile of road owned.....		98,737
Miles of road owned.....		12.65

DETAILS OF CREDITS DURING THE YEAR.

Credit for interest received on money reserved for capital purposes.....	\$1,821 34
Sale of ferry boats and readjustment of remaining equipment to its actual value call for credits as given in the foregoing statement.....	307,011 90
Total.....	\$308,833 24

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$225,817 52
Operating expenses (excluding all taxes).....		231,467 61
Net deficit from operation.....		\$5,650 09
<i>Income from other sources as follows, viz.:</i>		
Dock rentals.....	\$2,830 64	
Other rentals.....	4,428 00	
Privileges.....	1,683 87	
Charters.....	2,987 91	
Miscellaneous.....	46 69	
		11,977 11
Gross income from all sources.....		\$6,327 02
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued...	\$22,995 00	
Interest on floating debt, due and accrued...	297 60	
		\$23,292 60
*Taxes on property used in operation of road.....	\$6,360 00	
*Taxes on earnings and capital stock.....	1,161 47	
*Taxes on property not used in railroad business.....	1,278 53	
		8,800 00
		32,092 60
Deficit for the year ending June, 30, 1906.....		\$25,765 58
*Amount of taxes paid in state of New York.....		\$8,724 30
Amount of taxes paid outside of State of New York.....		75 70
Total taxes.....		\$8,800 00

General Income Account.

Deficit for year ending June 30, 1906.....		\$25,765 58
Deficit up to June 30, 1905.....	\$15,939 05	
Adjustments and reductions in values of equipment.....	261,535 95	
		247,475 00
Total deficit June, 30, 1906.....		\$273,240 58

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.....	\$6,978 62		
Freight local.....	8,734 88		
		\$15,713 50	\$15,713 50
Passengers, through.....	\$50,597 52		
Passengers, local.....	108,041 38		
	\$158,638 90		158,638 90
Mail.....	845 62		845 62
Express.....	8,250 00		8,250 00
<i>Miscellaneous, as follows, viz.:</i>			
Car service.....	\$116 60		
Perth Amboy ferry..	42,252 90		
	42,369 50		42,369 50
Total gross earnings.....	\$210,104 02	\$15,713 50	\$225,817 52

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$14,413 93
Renewals of rails.....	2,425 19
Renewal of ties.....	4,654 28
Repairs and renewals of bridges and culverts.....	225 05
Repairs and renewals of fences, road crossings, signs and cattle guards.....	3,262 87
Repairs and renewals of buildings and fixtures.....	3,466 45
Repairs and renewals of docks and wharves.....	7,043 42
Repairs and renewals of telegraph.....	2 44
Stationery and printing.....	41 82
Total.....	\$35,535 45

Maintenance of equipment:

Superintendence.....	\$892 86
Repairs and renewals of locomotives.....	21,130 08
Repairs and renewals of passenger cars.....	12,296 05
Repairs and renewals of marine equipment.....	2,969 01
Repairs and renewals of shop machinery and tools.....	36 46
Stationery and printing.....	62 67
Other expenses.....	849 63
Total.....	\$38,236 76

Conducting transportation:

Superintendence.....	\$2,543 64
Engine and roundhouse men.....	19,177 42
Fuel for locomotives.....	47,349 37
Water supply for locomotives.....	2,139 98
Oil, tallow and waste for locomotives.....	968 70
Other supplies for locomotives.....	652 19
Train service.....	19,672 39
Train supplies and expenses.....	3,694 93
Switchmen, flagmen and watchmen.....	4,087 44
Telegraph expenses.....	1,794 13
Station service.....	7,709 25
Station supplies.....	1,505 53
Hire of equipment—balance.....	4,669 78
Loss and damage.....	253 63
Injuries to persons.....	4,534 22
Clearing wrecks.....	442 22
Operating marine equipment.....	21,544 06
Advertising.....	623 48
Rents of buildings and other property.....	305 18
Stationery and printing.....	3,677 66
Other expenses.....	55 00
Total.....	\$147,400 20

STATEN ISLAND RAILWAY.

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Analysis of Gross Earnings and Operating Expenses—Continued.

General expenses:

Salaries of general officers.....	\$3,314 43
Salaries of clerks and attendants.....	3,228 55
General office expenses and supplies.....	1,291 58
Insurance.....	501 04
Law expenses.....	1,640 92
Stationery and printing (general offices).....	198 42
Other expenses.....	120 26
Total.....	\$10,295 20

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$216,467 61
Freight service.....	15,000 00

Grand total operating expenses..... **\$231,467 61**

Operating cost, 102.50 per cent. of earnings (excluding taxes).

Operating cost, 105.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and Capital stock).

Per mile of road operated (12.65 miles): Gross earnings, \$17,851.19; expenses, \$18,297.00; net deficit, \$446.19.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$1,233,127 91	
Cost of equipment.....	15,900 00	
		\$1,249,027 91

Current assets, as follows, viz.:

Cash on hand.....	\$4,942 98	
Due by trustees.....	76,764 69	
		81,707 67
Deficiency.....		273,240 58
		\$1,603,976 16

LIABILITIES.

Capital stock.....	\$1,050,000 00
Funded debt.....	511,000 00

Current liabilities, as follows, viz.:

Interest on funded debt due and accrued.....	\$1,916 25	
Other interest due and accrued.....	1,821 34	
Open accounts.....	11,627 94	
Loans and bills payable.....	22,995 00	
Taxes accrued not yet due.....	4,615 63	
		42,976 16
		\$1,603,976 16

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	725,642	939,217	1,664,859
Number of passengers carried one mile.....	7,546,621	7,320,921	14,867,542
Number of tons of freight carried (all in the State of New York).....	25,492	30,555	56,047
Number of tons of freight carried one mile.....	244,750	281,974	526,724
Passenger train mileage.....			Total. 198,645
Freight train mileage.....			8,534
Mixed train mileage.....			7,836
Total train mileage.....			215,013

Traffic and Mileage Statistics — Continued.

ITEM.	Earnings.	Expenses.	Deficit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$210,104 02	\$216,467 61	\$6,363 59
Average per passenger carried....	126199	130021	003822
Average per passenger per mile....	0141	0146	0005
Average per passenger train mile....	1 0577	1 0897	0320
			Profit.
Freight earnings and expenses (including miscellaneous earnings).....	15,713 50	15,000 00	713 50
Average per ton of freight carried....	280363	267633	12730
Average per ton of freight per mile....	0298	0284	0014
Average per freight train mile....	1 8413	1 7577	0836

ITEM.

Through and local.

Computed on earnings from carrying passengers and freight only.

Cents.

Average rate received per mile for carrying passengers, all classes.....	1.067
Average rate received per mile per ton for carrying freight, all classes...	2.983

Description of Road and Equipment.

TRACK.

Miles owned, all in N. Y. State.

Main line from Clifton to Tottenville, N. Y., single track.....	12.65
Second track on main line.....	9.98
Sidings and turnouts on main line.....	2.40
Grand total tracks, sidings and turnouts.....	25.03
Laid with steel rail, main line.....	22.63

Average life of rails—steel, 10 years; iron, 8 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with earth and cinders.

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	2	<i>Feet.</i> 140.5
Wooden trestles.....	2	580.6
Total.....	4	720.11
Stone box culverts.....	4	.....
Wooden box culverts.....	4	.....
Total.....	8	.....

EQUIPMENT.

Number owned.

Number equipped with power brakes.

Number equipped with autom'c couplers.

Locomotives. 4 drivers.....	4	4	4
First-class passenger cars.....	4	4	4

Vacuum brake and Janney couplers are in use on passenger and freight cars.
Split switches in use.

Miscellaneous Statistics.

ITEM

Number of new ties placed during the year.....	7,001
Overhead obstructions less than 20 feet above track.....	2

GRADE CROSSINGS.

DESCRIPTION.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	1	17
Protected by flagmen.....		6
Protected by both gates and flagmen.....		1
Protected by crossing alarm only.....		18
Over this company's grade.....		2
Total crossings.....	1	44

Passenger cars are heated by steam, lighted by oil, and ventilated by dome ventilators.
 The United States Express Company operates over line and pays this company 40 per cent. of its gross earnings.

The United States Government pays quarterly \$218.75 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	236	.60
Grain.....	2,597	4.63
Lumber.....	2,996	5.35
Pig and bar iron and steel.....	802	1.43
Coal and coke.....	11,574	20.65
Petroleum and other oils.....	21	.04
Manufactures.....	11,365	20.28
Merchandise.....	128	.23
Agricultural products.....	1,375	2.45
All other articles not included above.....	24,853	44.34
Total.....	56,047	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Injured.
Passengers.....	1
Employees.....	1
Total.....	2

Average number of persons (including officials) employed during year.....	203
Aggregate amount of salaries and wages paid them during year.....	\$127,316 15

Officers of the Company.

Name.	Title.	Official Address.
OSCAR G. MURRAY.....	President.....	17 State st., New York city.
GEORGE H. CAMPBELL.....	V.-Pres. & Gen. Mgr.....	17 State st., New York city.
C. W. WOOLFORD.....	Secretary.....	17 State st., New York city.
EDWARD CURRY.....	Asst. Sec. & Treas.....	17 State st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
OSCAR G. MURRAY.....	Baltimore, Md.
C. W. WOOLFORD.....	Baltimore, Md.
GEORGE F. RANDOLPH.....	Baltimore, Md.
GEORGE H. CAMPBELL.....	17 State st., New York city.
P. H. CASSIDY.....	17 State st., New York city.
LESTER W. CLARK.....	17 State st., New York city.
P. H. MARSHALL.....	17 State st., New York city.
H. K. S. WILLIAMS.....	17 State st., New York city.
WILLIAM KING.....	Perth Amboy, N. J.

Title of company, The Staten Island Railway Company.

General offices at 17 State street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in March.

For information concerning this report, address Edward Curry, Treasurer.

STATEN ISLAND RAPID TRANSIT.

(Date of charter, July 31, 1899.)

For history of organization, etc., see Report of 1905.

A new issue of 4 per cent. Refunding Bonds have been used to take up the old second mortgage bonds of the Staten Island Rapid Transit Railroad Company and one million dollars (\$1,000,000) to take up the old one million dollar first mortgage 6 per cent. bonds of the old Staten Island Rapid Transit Railroad Company. The balance, three hundred fifty thousand dollars (\$350,000) of additional bonds issued, was for the following purposes:

Bills payable.....	\$193,148 44
Old traffic balance.....	100,000 00
Cash on hand for construction purposes.....	56,851 56
Total.....	\$350,000 00

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Athorized by law or charter, issued for property and now outstanding.....	5,000	\$500,000

Number of stockholders..... 11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Refunding mortgage gold bonds.....	June 1, 1905	43	p.c. 4	Jan. & July	\$5,000,000	\$3,850,000

Per mile of road owned, 10.87 miles.	{ Capital stock outstanding.....	\$45,998
	{ Funded debt outstanding.....	354,186

*Issued to take up old bonds, to pay floating debt and for construction purposes.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Bridges.....		\$17,240 45
Superstructure (including ties).....	\$127,635 23	249,306 30
Rails.....		4,668 20
Land for Arlington yard.....	54,385 50	58,912 94
Passenger and freight stations.....		40,878 19
Shops, machinery and tools.....		7,473 74
Fuel and water stations.....	560 33	929 91
Purchase of constructed road.....	1,000,000 00	3,105,079 26
Wharfing.....	56,862 87	118,946 81
Buildings and fixtures not used in operation of road.....		2,491 64
Total cost of road.....	\$1,239,443 93	\$3,605,927 44
EQUIPMENT.		
Locomotives.....	\$15,950 00	\$66,400 00
Passenger cars.....	*3,275 00	126,275 00
Freight and other cars.....		400 00
Total cost of equipment.....	\$12,675 00	\$193,075 00
Grand total cost of road and equipment.....	\$1,252,118 93	\$3,799,002 44
Cost of road per mile owned.....		\$331,732
Cost of equipment per mile of road owned.....		17,762
Cost of road and equipment per mile of road owned.....		349,494
Miles of road owned.....		10.87

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Construction:*

New delivery siding, Tompkinsville, S. I.....	\$564 00
Water tank on Pier No. 1, St. George, S. I.....	560 33
Additional lighterage, pier, St. George, S. I.....	15,835 30
New stone dock, St. George, S. I.....	30,630 35
Double headed auto block signal.....	657 87
Additional coal tracks and bulkhead.....	40,439 80
Extension stone dock, St. George, S. I.....	8,524 05
New yard, Arlington, S. I.....	20,444 39
New covered pier, Tompkinsville, S. I.....	1,742 36
New coal pier and McMyler's dumper.....	96,922 37
Extension Dock No. 2.....	130 81
Extension, St. George yard.....	2,451 69
Arlington yard ballasting.....	20,540 61
Paid bonds of old Staten Island Rapid Transit Railroad Company which were a first mortgage on this property (see last report).....	1,000,000 00
	\$1,239,443 93

Equipment:

Three new locomotives, Nos. 19, 21, 22.....	\$20,400 00
Depreciation, locomotives.....	*4,450 00
Depreciation, passenger cars.....	*3,275 00
	\$12,675 00
Grand total.....	\$1,252,118 93

*Credit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$821,930 77
Less operating expenses (excluding all taxes).....		569,455 15
Net earnings from operation.....		\$252,475 62
<i>Income from other sources as follows, viz.:</i>		
Interest on investments.....	\$3,172 22	
Interest on deposits.....	18,724 24	
Miscellaneous.....	8,637 64	
		30,530 10
Gross income from all sources.....		\$283,005 72
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued..	\$152,274 19	
Interest on floating debt, due and accrued...	1,077 33	
		\$153,351 52
Taxes on property used in operation of road.	\$10,000 00	
Taxes on earnings and capital stock.....	2,710 97	
Taxes on property not used in railroad business.....	5,934 24	
		18,645 21
Improvements.....		77,149 05
		249,145 78
Surplus for the year ending June 30, 1906.....		<u>\$33,859 94</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$33,859 94
Surplus up to June 30, 1905.....	677,354 54
	<u>\$711,214 48</u>
For \$979,000 1st Mgt. Bonds S. I. R. T. R. R. Co., out of a total of \$1,000,000 dated Oct. 1, 1883, and due Jan. 1, 1913, interest at 6 per cent. per annum exchanged at 15 per cent. premium for refunding 4 per cent. mortgage bonds, dated June 1, 1905, and due June 1, 1948, interest at 4 per cent. per annum.....	
	\$146,850 00
Cost of Road: transfer of two items charged to construction account last fiscal year.....	1,485 13
Bill charged off.....	30 30
First Mortgage Bond Purchase account.....	680 00
	<u>149,045 43</u>
Total surplus June 30, 1906.....	<u>\$562,169 05</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight. Through... \$499,458 64			
Freight, local..... 76,432 19			
		\$575,890 83	\$575,890 83
Passengers, through. \$15,109 44			
Passengers, local.... 214,153 34			
	\$229,262 78		229,262 78
Mail.....	845 62		845 62
Express.....	8,250 00		8,250 00
<i>Miscellaneous as follows, viz.:</i>			
Car service..... \$5,648 90			
Excess baggage..... 20 10			
Privileges..... 2,012 54			
	7,681 54		7,681 54
Total gross earnings.....	\$246,039 94	\$575,890 83	\$821,930 77

Analysis of Gross Earnings and Operating Expenses—Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$90,631 28
Renewals of rails.....	22,239 79
Renewals of ties.....	9,982 11
Repairs and renewals of bridges and culverts.....	16,788 13
Repairs and renewals of fences, road crossings, signs and cattle guards.....	6,382 00
Repairs and renewals of buildings and fixtures.....	15,235 79
Repairs and renewals of docks and wharves.....	37,837 18
Repairs and renewals of telegraph.....	201 19
Stationery and printing.....	84 89
Other expenses.....	227 49
Total.....	\$199,609 85

Maintenance of equipment:

Superintendence.....	\$1,626 55
Repairs and renewals of locomotives.....	29,306 70
Repairs and renewals of passenger cars.....	22,983 69
Repairs and renewals of freight cars.....	207 36
Repairs and renewals of work cars.....	1,722 12
Repairs and renewals of shop machinery and tools.....	3,668 78
Stationery and printing.....	116 61
Other expenses.....	1,455 66
Total.....	\$61,087 47

Conducting transportation:

Superintendence.....	\$6,734 02
Engine and roundhouse men.....	42,940 74
Fuel for locomotives.....	54,925 96
Water supply for locomotives.....	5,173 39
Oil, tallow and waste for locomotives.....	1,149 44
Other supplies for locomotives.....	1,279 64
Train service.....	33,293 57
Train supplies and expenses.....	6,009 48
Switchmen, flagmen and watchmen.....	25,869 67
Telegraph expenses.....	5,777 66
Station service.....	31,703 53
Station supplies.....	6,955 40
Car mileage—balance.....	26,735 68
Hire of equipment—balance.....	*3,135 12
Loss and damage.....	1,778 60
Injuries to persons.....	13,537 06
Clearing wrecks.....	3,434 30
Advertising.....	742 22
Rents of buildings and other property.....	14,883 69
Stationery and printing.....	4,898 50
Other expenses.....	347 30
Total.....	\$285,034 73

General expenses:

Salaries of general officers.....	\$6,088 46
Salaries of clerks and attendants.....	6,439 28
General office expenses and supplies.....	3,042 41
Insurance.....	3,390 65
Law expenses.....	3,135 65
Stationery and printing (general offices).....	663 45
Other expenses.....	963 20
Total.....	\$23,723 10

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$200,000 00
Freight service.....	369,455 15
Grand total operating expenses.....	\$569,455 15

Operating cost, 69.28 per cent. of earnings (excluding taxes).

Operating cost, 70.83 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (10.87 miles): Gross earnings, \$75,614; expenses, \$52,388; net earnings, \$23,226.

*Credit

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road	\$3,605,927 44	
Cost of equipment	193,075 00	
		\$3,799,002 44
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies		110,103 05
Treasury refunding, 4 per cent. gold bonds unsold		1,150,000 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand	\$825,824 34	
Bills receivable	22,995 00	
Due by agents	96,242 33	
Open accounts	393,797 95	
Materials and supplies on hand	110,054 12	
Prepaid rentals	1,463 34	
		1,450,377 08
		\$6,509,482 57
LIABILITIES.		
Capital stock		\$500,000 00
Funded debt		5,000,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$90,118 33	
Audited vouchers and pay rolls	259,849 02	
Open accounts	86,723 18	
Taxes accrued, not due	10,622 99	
		447,313 52
Surplus		562,169 05
		\$6,509,482 57

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York)	302,540	4,647,076	4,949,616
Number of passengers carried one mile	2,124,714	17,574,757	19,699,471
Number of tons of freight carried (all in the State of New York)	1,916,220	741,745	2,657,965
Number of tons of freight carried one mile	11,451,126	4,762,521	16,213,647
Passenger train mileage	Eastward.	Westward.	Total.
	278,551	278,551	557,102
	28,675	28,675	57,350
	17,833	17,834	35,667
Total train mileage	325,059	325,060	650,119

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail express and miscellaneous earnings)	\$246,039 94	\$200,000 00	\$46,039 94
Average per passenger carried	049709	040407	009302
Average per passenger per mile	0125	0101	0024
Average per passenger train mile	4416	3590	0826
Freight earnings and expenses (including miscellaneous earnings)	575,890 83	369,455 15	206,435 68
Average per ton of freight carried	216661	138999	077662
Average per ton of freight per mile	03552	02264	01288
Average per freight train mile	10 0417	6 4421	3 5996

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes	1.16
Average rate received per mile per ton for carrying freight, all classes	3.55

Description of Road and Equipment.

TRACK.		Miles owned, all in New York State.
Main line from South Beach to Arthur Kill Bridge, single track.....		10.87
Second track on main line.....		9.62
Sidings and turnouts on main line.....		24.04
Grand total tracks, sidings and turnouts.....		44.53
Laid with steel rail, main line.....		20.49

Average life of rails—steel, 10 years; iron, 8 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, cinders and earth.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	694
Wooden bridges of 13 feet or more clear span.....	2	158
Single span wooden structures of less than 13 feet clear span....	3	23
Wooden trestles.....	5	2,150
Tunnels.....	1	585
Total.....	14	3,610
Stone box culverts.....	6	
Wooden box culverts.....	8	
Iron pipe culverts.....	7	
Other pipe culverts.....	1	
Total.....	22	

EQUIPMENT.	Number owned.	Number equipped with power brakes.	Number equipped with autom'c couplers.
Locomotives, 4 drivers.....	18	18	18
Private car.....	1		1
First-class passenger cars.....	56	56	56
Combination passenger and baggage cars.....	15	15	15
Total.....	72	71	72
Box freight cars.....	2	2	2

Passenger cars are equipped with vacuum brakes and Janney coupler.
Split switches are in use.

Miscellaneous Statistics.

ITEM.	
Length of steel rail laid during year in repair, miles.....	15
Number of new ties placed during the year.....	6,157
Overhead obstructions less than 20 feet above track.....	5

Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		3
Protected by gates.....		3
Protected by flagmen.....		10
Protected by both gates and flagmen.....		11
Protected by crossing alarm only.....		14
Protected alone by derailling devices on electric railroads.....	3	
Over this company's grade.....		3
Under this company's grade.....		5
Total crossings.....	3	49

Passenger cars are heated by steam, lighted by oil, and ventilated by dome ventilators. The United States Express Company operates over line and pays this company 40 per cent. of its gross earnings from business over the road of the latter.

The B. & O. R. R. Co. uses the tracks of this company's road to move freight between Arthur Kill Bridge and St. George, N. Y., using their own cars and paying this company 10 cents per ton trackage on such freight moved. No preference.

The United States Government pays quarterly \$218.75 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	1,506	.06
Grain.....	13,007	.49
Meats and provisions.....	1,787	.07
Live Stock.....	10	.01
Lumber.....	39,146	1.47
Coal and coke.....	1,466,155	55.16
Petroleum and other oils.....	985	.03
Manufactures.....	98,717	3.71
Merchandise.....	56	.01
Agricultural products.....	17,147	.64
All other articles not included above.....	1,019,449	38.35
Total.....	2,657,965	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Passengers.....		6
Employees.....	1	1
Others.....	3	5
Total.....	4	12

Average number of persons (including officials) employed during year..... 468
 Aggregate amount of salaries and wages paid them during year..... \$280,882 60

Officers of the Company.

Name.	Title.	Official Address.
OSCAR G. MURRAY.....	President.....	17 State st., New York city.
GEO. H. CAMPBELL.....	Vice-President.....	17 State st., New York city.
C. W. WOOLFORD.....	Secretary.....	17 State st., New York city.
S. P. KRETZER.....	Assistant Secretary.....	17 State st., New York city.
J. V. McNEAL.....	Treasurer.....	17 State st., New York city.
EDWARD CURRY.....	Assistant Treasurer.....	17 State st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
OSCAR G. MURRAY.....	Baltimore, Md.
C. W. WOOLFORD.....	Baltimore, Md.
GEO. H. CAMPBELL.....	17 State st., New York city.
VERNON H. BROWN.....	29 Broadway, New York city.
P. H. CASSIDY.....	17 State st., New York city.
K. P. EMMONS.....	50 Exchange place, New York city.
W. H. FORCE.....	78 Front st. New York city.
LYMAN McCARTY.....	434 Broadway, New York city.
GEO. F. RANDOLPH.....	Baltimore, Md.

Title of company, The Staten Island Rapid Transit Railway Company.

General offices at 17 State street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in March.

For information concerning this report, address Edward Curry, Assistant Treasurer.

STERLING MOUNTAIN.

(Date of charter, May 18, 1864.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,600	\$80,000	\$80,000
Number of stockholders.....			11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.			
Income mortgage bonds.....	May 2, 1881	p.c. 7	February.	\$475,674	\$475,674	\$475,674

Per mile of road) Capital stock outstanding, \$10,526.31. Cash realized on same, \$10,526.31
 owned, 7.6 miles) Funded debt outstanding, 62,588.68. Cash realized on same, 62,588 68

Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry, ballast, bridges, superstructure (including ties) and rails.....		\$282,933 00
Land damage.....		12,554 19
Passenger and freight stations.....		10,416 15
Engineering expenses.....		5,219 79
Total cost of road.....		\$311,123 13

Cost of Road and Equipment — Continued.

	EQUIPMENT.	
Locomotives.....		\$60,505 10
Freight and other cars.....		142,255 79
Total cost of equipment.....		<u>\$202,760 89</u>
Grand total cost of road and equipment.....		<u>\$513,884 02</u>
Cost of road per mile owned.....		\$40,937 25
Cost of equipment per mile of road owned.....		26,679 05
Cost of road and equipment per mile of road owned.....		67,616 30
Miles of road owned.....		<u>7.6</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$9,922 46
Operating expenses (excluding all taxes).....		<u>10,294 68</u>
Net deficit from operation.....		\$372 22
<i>Income from other sources as follows, viz.:</i>		
Rental of buildings or property.....	\$292 85	
Miscellaneous.....	304 00	
		<u>596 85</u>
Gross income from all sources.....		\$224 63
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$810 29	
Taxes on earnings and capital stock.....	75 26	
		<u>885 55</u>
Deficit for the year ending June 30, 1906.....		<u>\$660 92</u>

General Income Account.

Deficit for year ending June 30, 1906.....	\$660 92
Deficit up to June 30, 1905.....	<u>144,030 57</u>
Total deficit June 30, 1906.....	<u>\$144,691 49</u>

Analysis of Gross Earnings and Operating Expenses.

	EARNINGS.	
Freight, local.....		\$9,855 36
Passengers.....		67 10
Total gross earnings.....		<u>\$9,922 46</u>
	OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>		
Repairs of roadway, renewals of rails and ties.....		\$2,383 08
Repairs and renewals of buildings and fixtures.....		117 69
Stationery and printing.....		602 15
Total.....		<u>\$3,102 92</u>
<i>Maintenance of equipment:</i>		
Repairs and renewals of locomotives.....		\$2,475 82
Repairs and renewals of freight cars.....		4 50
Other expenses.....		157 20
Total.....		<u>\$2,637 52</u>
<i>Conducting transportation:</i>		
Fuel for locomotives.....		\$1,255 42
Water supply for locomotives.....		60 00
Oil, tallow and waste for locomotives.....		66 70
Train supplies and expenses, switchmen, flagmen and watchmen.....		3,172 12
Total.....		<u>\$4,554 24</u>
Grand total operating expenses.....		<u>\$10,294 68</u>

Operating cost, 103.75 per cent. of earnings (excluding taxes).

Operating cost, 112.68 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (7.6 miles): Gross earnings, \$1,305.58; expenses, \$1,354.56; net earnings, \$48.98.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$311,123 13	
Cost of equipment.....	202,760 89	
		\$513,884 02
<i>Current assets as, follows, viz.:</i>		
Open accounts.....	2,778 60	
Deficiency.....	144,691 49	
		\$661,354 11
LIABILITIES.		
Capital stock.....	\$80,000 00	
Funded debt.....	475,674 00	
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$170 16	
Open accounts.....	105,509 95	
		105,680 11
		\$661,354 11

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	268	.....	268
Number of passengers carried in the State of New York.....	268	.....	268
Number of passengers carried one mile.....	2,136	.....	2,136
Number of tons of freight carried.....	38,200	3,800	42,000
Number of tons of freight carried in the State of New York.....	38,200	3,800	42,000
Number of tons of freight carried one mile.....	290,320	190,000	480,320
Mixed train mileage.....	.....	.....	6,700

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.	Cents.
Average rate received per mile for carrying passengers, all classes.....	3.141
Average rate received per mile per ton for carrying freight, all classes ..	2.959

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Sterlington, N. Y., to Lakeville, N. Y., single track.....	7.6
Sidings and turnouts on main line.....	1.0
Grand total tracks, sidings and turnouts.....	8.6

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs.; iron, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Single span iron structures of less than 13 feet clear span.....	1	12.9
Single span wooden structures of less than 13 feet clear span..	7	157.
Wooden trestles.....	1	60
Total.....	9	229.9

Description of Road and Equipment—Continued.

EQUIPMENT.		Number owned.
Locomotives, 4 drivers.....		2
Combination passenger and baggage cars.....		1
Westinghouse brakes and Gould coupler in use.		

Miscellaneous Statistics.

ITEM.		
Number of ties placed during the year.....		2,000
Highway crossings at grade without protection.....		8

Passenger cars are heated by stoves, lighted by oil lamps, and ventilated by windows.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Lumber.....	2,300	5
Iron and other ores.....	28,280	68
Coal and coke.....	3,650	8
All other articles not included above.....	7,770	19
Total.....	42,000	100

NUMBER OF ACCIDENTS.		Injured.
Employees.....		1
Average number of persons (including officials) employed during year.....		14
Aggregate amount of salaries and wages paid them during year.....		\$6,300 00

Officers of the Company.

Name.	Title.	Official Address.
THEODORE H. PRICE...	President.....	82 Beaver st., New York city.
ALEX. S. WEBB, JR....	Vice-President.....	82 Beaver st., New York city.
R. R. COATES.....	Secretary.....	82 Beaver st., New York city.
B. MOFFATT, JR.....	Treasurer.....	Sterlington, N. Y.

Directors of the Company.

Name.	Residence.
W. L. BULL.....	New York city.
WM. NELSON CROMWELL.....	New York city.
WM. PIERSON HAMILTON.....	New York city.
ERKSINE HEWITT.....	New York city.
R. H. KISELL.....	New York city.
B. MOFFATT, JR.....	Sterlington, N. Y.
THEODORE H. PRICE.....	New York city.
C. A. SHEARSON.....	New York city.
ALEX. S. WEBB, JR.....	New York city.

Title of company, Sterling Mountain Railway Company.

General offices at Sterlington, Rockland county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders annual meeting, first Tuesday in April.

For information concerning this report, address B. Moffatt, Jr., Treasurer.

SYRACUSE, BINGHAMTON AND NEW YORK.

(Date of charter, April 30, 1857.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500,000	.....
Issued for actual cash.....	4,960	\$496,000	\$496,000
Issued for reorganization.....	12,000	1,200,000	.....
Issued for conversion of bonds.....	4,700	470,000	.....
Issued for other purposes.....	3,340	334,000	.....
Total now outstanding.....	25,000	\$2,500,000	\$496,000

Number of stockholders..... 101

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*First con. mortgage.	Oct. 2, 1876	30	p.c. 7	April & Oct.	\$2,500,000	\$1,858,000	\$1,670,000

Per mile of road owned, 80.95 miles. Capital stock outstanding .. \$30,833. Cash realized on same .. \$6,127
 Funded debt outstanding .. 22,952. Cash realized on same .. 20,630

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$575,931 27
Bridges, superstructure (including ties) and rails....	1,637,578 18
Land, land damages and fences.....	\$39,075 71	423,791 79
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.	239,954 48
Engineering expenses.....	59,283 98
Interest and discount charged to construction.....	270,000 00
Purchase of constructed road.....	133,983 77
Other items.....	806,003 99
Total cost of road.....	\$39,075 71	\$4,146,527 46
EQUIPMENT.		
Locomotives.....	\$136,358 09
Passenger cars.....	23,518 00
Mail, baggage and express cars.....	1,300 00
Freight and other cars.....	425,163 14
Total cost of equipment.....	\$586,339 23
Grand total cost of road and equipment.....	\$39,075 71	\$4,732,866 69

Cost of road per mile owned..... \$51,223
 Cost of equipment per mile of road owned..... 7,243
 Cost of road and equipment per mile of road owned..... 58,466
 Miles of road owned..... 80 95

One hundred and one bonds purchased during year and stopped accruing interest.

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Binghamton, Broome County, 1.28 acres for extension freight yard.....	\$1,003 35
Chenango Forks, Broome County, $\frac{1}{2}$ acre ice house site.....	339 30
Onatavia, Lafayette Township, Onondaga County, 3.29 acres for water supply reservoir.....	270 65
Syracuse, Onondaga County, land for new round house, yard, etc.....	38,212 41
Sale of buildings on land bought for extension of Geddes freight yard (1905) 0.45 acres.....	*750 00
Total.....	\$39,075 71

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,389,822 75
Less operating expenses (excluding all taxes).....	878,980 52
Gross income from all sources.....	\$510,842 23
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$133,857 50
Taxes on property used in operation of road.....	51,511 08
	185,368 58
Net income from all sources.....	\$325,473 65
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 8 per cent. on \$2,500,000 common stock.....	200,000 00
Surplus for the year ending June, '30, 1906.....	\$125,473 65

General Income Account.

Surplus for year ending June 30, 1906.....	\$125,473 65
Surplus up to June 30, 1905.....	776,681 00
	\$902,154 65
Premiums and commissions on bonds purchased.....	3,258 27
Total surplus June 30, 1906.....	\$898,896 38

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	Passenger.	Freight.	Total.
Freight, through....\$294,014 07			
Freight, local.....185,709 65			
		\$479,723 72	\$479,723 72
Passengers, through....\$45,954 62			
Passengers, local....273,578 61			
	\$319,533 23		319,533 23
Mail.....	12,614 62		12,614 62
Express.....	86,126 11		86,126 11
<i>Miscellaneous, as follows, viz.:</i>			
Use of tracks.....\$473,274 72			
Extra baggage.....5,148 89			
Rent of buildings..5,725 35			
Telegraph.....605 62			
Weighing machines..125 04			
Switching.....2,560 95			
Demurrage.....4,377 50			
Sundries.....6 00			
	14,415 45	477,409 62	491,825 07
Total gross earnings.....	\$432,689 41	\$957,133 34	\$1,389,822 75

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.**OPERATING EXPENSES.***Maintenance of way and structures:*

Repairs of roadway.....	\$117,590 29
Renewals of rails.....	20,447 06
Renewals of ties.....	30,558 13
Repairs and renewals of bridges and culverts.....	86,953 92
Repairs and renewals of fences, road crossings, signs and cattle guards....	17,576 65
Repairs and renewals of buildings and fixtures.....	149,960 32
Repairs and renewals of telegraph.....	416 49
Stationery and printing.....	391 71
Other expenses.....	21 00
Total.....	\$423,915 57

Maintenance of equipment:

Superintendence.....	\$2,996 01
Repairs and renewals of locomotives.....	29,975 18
Repairs and renewals of passenger cars.....	5,616 11
Repairs and renewals of freight cars.....	26,507 35
Repairs and renewals of work cars.....	381 23
Repairs and renewals of shop machinery and tools.....	3,870 06
Stationery and printing.....	507 66
Other expenses.....	2,079 46
Total.....	\$71,933 06

Conducting transportation:

Superintendence.....	\$10,951 78
Engine and roundhouse men.....	56,724 57
Fuel for locomotives.....	59,106 80
Water supply for locomotives.....	5,034 51
Oil, tallow and waste for locomotives.....	3,550 34
Other supplies for locomotives.....	646 03
Train service.....	33,167 42
Train supplies and expenses.....	5,048 21
Switchmen, flagmen and watchmen.....	37,195 59
Telegraph expenses.....	12,985 78
Station service.....	59,084 43
Station supplies.....	5,753 13
Car mileage—balance.....	30,969 48
Hire of equipment—balance.....	1,244 08
Loss and damage.....	5,269 52
Injuries to persons.....	3,676 29
Clearing wrecks.....	722 52
Advertising.....	3,686 81
Outside agencies.....	13,621 60
Commissions.....	310 44
Stationery and printing.....	4,515 40
Other expenses.....	118 14
Total.....	\$353,382 87

General expenses:

Salaries of general officers.....	\$11,067 01
Salaries of clerks and attendants.....	9,652 11
General office expenses and supplies.....	1,473 12
Insurance.....	89 54
Law expenses.....	5,139 12
Stationery and printing (general offices).....	1,128 22
Other expenses.....	1,199 90
Total.....	\$29,749 02

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$377,811 69
Freight service.....	501,168 83
Grand total operating expenses.....	\$878,980 52

Operating cost, 63.24 per cent. of earnings (excluding taxes).

Operating cost, 66.95 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (80.95 miles): Gross earnings, \$17,168.90; expenses, \$10,858.31; net earnings, \$6,310.59.

General Balance Sheet, June 30, 1906.

		ASSETS.	
Cost of road.....		\$4,146,527 46	
Cost of equipment.....		586,339 23	
			\$4,732,866 69
<i>Current assets, as follows, viz.:</i>			
Open accounts.....			577,172 31
			<u>\$5,310,039 00</u>
		LIABILITIES.	
Capital stock.....			\$2,500,000 00
Funded debt.....			1,858,000 00
<i>Current liabilities, as follows, viz.:</i>			
Interest on funded debt, due and accrued.....		\$35,105 00	
Taxes due and accrued.....		16,212 62	
Dividends unpaid.....		29 00	
Sundries.....		860 00	
Unpaid coupon.....		945 00	
			53,142 62
Surplus.....			898,896 38
			<u>\$5,310,039 00</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	79,775	364,553	444,328
Number of passengers carried one mile.....	4,587,807	9,260,618	13,850,425
Number of tons of freight carried (all in the State of New York)....	590,114	252,784	842,898
Number of tons of freight carried one mile.....	40,946,244	12,421,619	53,367,863
	Northward.	Southward.	Total.
Passenger train mileage.....	142,580	142,704	285,284
Freight train mileage.....	88,769	89,084	177,853
Mixed train mileage.....	12,579	12,579	25,158
Work train mileage.....			59,407
All other train mileage.....			177,920
Total train mileage.....			725,622

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$432,689 41	\$377,811 69	\$54,877 72
Average per passenger carried.....	97	85	12
Average per passenger per mile.....	031	027	004
Average per passenger train mile.....	1 39	1 22	17
Freight earnings and expenses (including miscellaneous earnings).....	957,133 34	501,168 83	455,964 51
Average per ton of freight carried.....	35	18	17
Average per ton of freight per mile.....	006	003	003
Average per freight train mile.....	2 51	1 31	1 20

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
Average rate received per mile for carrying passengers, all classes....	Cents. 1.	Cents. 2.9	Cents. 2.3
Average rate received per mile per ton for carrying freight, all classes....	7	1.5	.9

Description of Road and Equipment.

TRACK.		Miles owned, all in N. Y. State.
Main line from Binghamton, N. Y., to Geddes, N. Y., single track.....		80.95
Second track on main line.....		31.96
Sidings and turnouts on main line.....		48.10
Grand total tracks, sidings and turnouts.....		161.01
Laid with steel rail, main line.....		112.91
Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 55 lbs. Gauge of track, 4 feet 8½ inches. Bal- lasted with gravel.		

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	33	1,811.63
Single span iron structures of less than 13 feet clear span.....	33	316.25
Total.....	66	2,127.88
Single masonry arches.....	4	.....
Stone box culverts.....	81	.....
Wooden box culverts.....	25	.....
Iron pipe culverts.....	84	.....
Other pipe culverts.....	23	.....
Total.....	217	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers. . .	13	\$7,130	184,000	15	13	13
Locomotives, 4 drivers. . .	9	7,920	177,500	15	9	9
Total.....	22	.....	.....	.....	22	22
First-class passenger cars. .	4	\$5,350	66,100	20	4	4
Second-class passenger cars.....	3	5,350	52,000	20	3	3
Combination baggage and passenger cars.....	1	4,800	54,600	20	1	1
Baggage, mail and express cars.....	2	4,800	50,500	20	2	2
Total.....	10	.....	.....	.....	10	10
Box freight cars.....	657	\$530	34,300	15	657	657
Flat freight cars.....	26	305	19,200	15	23	26
Caboose, 8-wheel cars. . .	3	300	36,700	15	3	3
Service cars.....	18	300	24,300	15	12	18
Total.....	704	.....	.....	.....	695	704

Passenger and freight cars are equipped with Westinghouse brakes and Gould couplers.
Point switches in use on entire line.

Miscellaneous Statistics.

ITEM.	
Telegraph owned and operated by company, miles.....	81
Total assessed value of real estate and personal property of company....	\$2,136,328
Length of steel rail laid during year in repair, miles.....	7.23
Number of new ties placed during the year.....	55,438
Overhead obstructions less than 20 feet above track.....	1

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....	2	.....	45
Protected by gates.....	.....	4	7
Protected by flagmen.....	.....	4	19
Protected by crossing alarm only.....	.....	.....	17
Protected by interlocking devices.....	3	.....	.....
Over this company's grade.....	.....	.....	5
Under this company's grade.....	.....	.....	6
Total crossings.....	5	8	99

Passenger cars are heated by steam, lighted by gas, and ventilated by standard upper sash. The United States Express Company operates over the line and pays about \$2,200 per month.

No hotel cars are operated on the line. Sleeping and parlor cars, owned by the Pullman Company, run over the line as part of the Delaware, Lackawanna and Western system. The Pullman Company collect the charges for seats and berths. The Pullman Company are paid mileage for their cars by the Delaware, Lackawanna and Western Railroad Company, and this company is charged its proportion. No direct payment is made to them.

The Lackawanna Line and Lackawanna and Grand Trunk Fast Freight Line, Wabash and Lackawanna Despatch, Lake Shore Lackawanna Fast Freight Line, Michigan Central Lackawanna Fast Freight Line, Lackawanna and Pere Marquette Fast Freight Line operate over line and under an agreement with the Delaware, Lackawanna and Western Railroad Company.

The United States Government pays annually \$12,951.12 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	37,132	4.40
Grain.....	19,100	2.27
Meats and provisions.....	2,462	.29
Live stock.....	1,778	.21
Lumber.....	87,960	10.44
Pig and bar iron and steel.....	39,578	4.70
Iron and other ores.....	42,841	5.08
Coal and coke.....	60,600	7.20
Petroleum and other oils.....	8,860	1.05
Manufactures.....	144,041	17.09
Merchandise.....	148,871	17.66
Agricultural products.....	55,450	6.57
All other articles not included above.....	194,225	23.04
Total.....	842,898	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK)

	Killed.	Injured.
Passengers.....	.....	3
Employees.....	3	25
Others.....	5	6
Total.....	8	34

Average number of persons (including officials) employed during year..... 989
 Aggregate amount of salaries and wages paid them during year..... \$362,308 38

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. TRUESDALE...	President.....	26 Exchange place, New York city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, New York city.
FRED F. CHAMBERS...	Sec. and Treas.....	26 Exchange place, New York city.
H. H. SHEPARD.....	Superintendent.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
WILLIAM H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
EDWARD R. HOLDEN.....	New York city.
W. W. ROSS.....	Orange, N. J.
N. TAYLOR PYNE.....	Princeton, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
SAMUEL SLOAN, JR.....	New York city.
HUGH DANCHINCLOSS.....	New York city.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.

Title of company, Syracuse, Binghamton and New York Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address G. E. Hustis, General Auditor.

TERMINAL OF BUFFALO.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, June 12, 1895.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	9,890	989,000	.....
Total now outstanding.....	10,000	\$1,000,000	\$11,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 1, 1896	50	p.c. 4	April & Oct.	\$1,000,000	\$1,000,000

Per mile of road owned, 11.02 miles / Capital stock outstanding..... \$90,744 10
 / Funded debt outstanding..... 90,744 10

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Land.....	\$13,299 00	\$13,299 00
Engineering expenses.....	1,708 03	1,708 03
Road built by contract.....		2,000,000 00
Total cost of road.....	\$15,007 03	\$2,015,007 03
Cost of road per mile owned.....		\$182,850
Miles of road owned.....		11.02

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land for Bladell connection and Gardenville improvement, etc.....	\$13,299 00
Engineering expenses, Gardenville improvement.....	1,708 03
Total.....	\$15,007 03

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$69,427 00
Less operating expenses (excluding all taxes).....	16,918 08
Net earnings from operation.....	\$52,508 92
<i>Income from other sources as follows, viz.:</i>	
Rental of buildings or property.....	\$25 00
Interest.....	195 57
Miscellaneous.....	10 00
	230 57
Gross income from all sources.....	\$52,739 49
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$40,000 00
Taxes on property used in operation of road.....	\$5,325 34
Taxes on earnings and capital stock.....	1,974 27
	7,299 61
	47,299 61
Surplus for the year ending June 30, 1906.....	\$5,439 88

General Income Account.

Surplus for year ending June 30, 1906.....	\$5,439 88
Surplus up to June 30, 1905.....	43,484 14
Total surplus June 30, 1906.....	\$48,924 02

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.	
Use of tracks.....	\$69,427 00
OPERATING EXPENSES.	
<i>Maintenance of way and structures:</i>	
Repairs of roadway.....	\$11,781 95
Renewals of rails.....	1,014 06
Renewals of ties.....	185 40
Repairs and renewals of fences, road crossings, signs and cattle guards.....	41 74
Total.....	\$13,023 15

Analysis of Gross Earnings and Operating Expenses — Continued.

Conducting transportation:

Switchmen, flagmen and watchmen.....	\$1,942 12
Telegraph expenses.....	300 00
Station service.....	68 04
Station supplies.....	309,41
Clearing wrecks.....	245 92
Stationery and printing.....	1 75
Total.....	\$2,867 24

General expenses:

General office expenses and supplies.....	\$130 10
Law expenses.....	632 68
Stationery and printing (general offices).....	30 00
Other expenses.....	234 91
Total.....	\$1,027 69
Grand total operating expenses.....	\$16,918 08

Operating cost, 24.37 per cent. of earnings (excluding taxes).

Operating cost, 34.88 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (11.02 miles): Gross earnings, \$6,300.09; expenses, \$1,535.22; net earnings, \$4,764.87.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$2,015,007 03
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	\$6,290 58
Open accounts.....	42,506 01
	48,796 59
	\$2,063,803 62

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
<i>Current liabilities, as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$10,000 00
Audited vouchers and pay rolls.....	4,879 60
	14,879 60
Surplus.....	48,924 02
	\$2,063,803 62

Description of Road.

TRACK.

Miles owned, all
in N. Y. State.

Main line from Depew to Blasdell, single track.....	11.02
Second track on main line.....	11.02
Sidings and turnouts on main line.....	.45
Grand total tracks, sidings and turnouts.....	22.49
Laid with steel rail, main line.....	22.04

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 80 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	10	1,063
Single masonry arches.....	1	.....
Iron pipe culverts.....	13	.....
Total.....	14	.....

Split switches in use.

Miscellaneous Statistics.

ITEM.

Total assessed value of real estate and personal property of company.....	\$322,000 00
Number of new ties placed during the year.....	2,251
Overhead obstructions less than 20 feet above track.....	7

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or steam railroads.	With highways
Unprotected.....	.....	1	11
Protected by interlocking devices.....	1	.....	.....
Protected by derailing devices on electric railroads.....	.....	1	.....
Over grade.....	5	.....	4
Under grade.....	4	2	1
Total crossings.....	10	4	16

Average number of persons (including officials) employed during year.....	18
Aggregate amount of salaries and wages paid them during year.....	\$8,108 78

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
H. McK. TWOMBLY.....	New York city.
C. M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
J. P. MORGAN.....	New York city.
JAMES STILLMAN.....	New York city.
GEO. F. BAKER.....	New York city.
WM. ROCKEFELLER.....	New York city.

Title of company, The Terminal Railway of Buffalo.

General offices at Buffalo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

ULSTER AND DELAWARE.

(Date of consolidation, January 1, 1902.)

For history of organization, etc., see report of 1903.

Two hundred additional first refunding mortgage bonds issued for purchase of new equipment since last report.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued to retired stock of Ulster and Delaware Railroad Company as per agreement of consolidation.....	17,946	\$1,794,600
Issued to holders of second mortgage bonds.....	1,054	105,400
Total now outstanding.....	19,000	\$1,900,000
Number of stockholders.....		24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First consol. Mtg. bonds..	June 1, 1888	40	5	June & Dec.	\$2,000,000	\$2,000,000	
First refunding Mtg. bonds.	Oct. 1, 1902	50	4	April 1. Oct 1.	3,200,000	990,000	\$380,000
Total.....					\$5,200,000	\$2,900,000	\$380,000

Per mile of road owned, 128.90 miles. Capital stock outstanding, \$14,740.11. Funded debt outstanding, 22,498.06. Cash realized on same, \$2,948.02

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Cost of road on consolidation.....		\$4,608,985 08
EQUIPMENT.		
Locomotives.....	\$92,490 00	\$327,010 00
Passenger cars.....	111,230 00	207,230 00
Mail, baggage and express cars.....		22,700 00
Freight and other cars.....		77,400 00
Total cost of equipment.....	\$203,630 00	\$634,340 00
Grand total cost of road and equipment.....	\$203,630 00	\$5,243,325 08
Cost of road per mile owned.....		\$35,756 28
Cost of equipment per mile of road owned.....		4,921 18
Cost of road and equipment per mile of road owned.....		40,677 46
Miles of road owned.....		128 90

Cost of Road and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR**

Six locomotives.....	\$92,400 00
Ten passenger coaches.....	111,230 00
Total.....	<u>\$203,630 00</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$912,832 70
Less operating expenses (excluding all taxes).....	652,336 86
Net earnings from operation.....	<u>\$260,495 84</u>

Income from other sources, as follows, viz.:

Rental of buildings or property.....	\$2,866 81
Telegraph.....	900 00
Miscellaneous.....	104 68
	<u>3,871 49</u>

Gross income from all sources.....	<u>\$264,367 33</u>
------------------------------------	---------------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$135,119 26
Taxes on property used in operation of road.....	\$26,394 40
Taxes on earnings and capital stock.....	3,605 60
	<u>30,000 00</u>
Reserve for repairs and renewals.....	99,248 07
	<u>264,367 33</u>

General Income Account.

Surplus up to June 30, 1905.....	\$383,474 19
Less discount.....	20,000 00
Total surplus June 30, 1906.....	<u>\$363,474 19</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$589,799 70	\$589,799 70
Passengers.....	\$293,025 77		293,025 77
Mail.....	13,501 42		13,501 42
Express.....	16,505 81		16,505 81
Total gross earnings.....	<u>\$323,033 00</u>	<u>\$589,799 70</u>	<u>\$912,832 70</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$80,153 24
Renewals of rails.....	6,000 00
Renewals of ties.....	25,996 87
Repairs and renewals of bridges and culverts.....	13,494 33
Repairs and renewals of fences, road crossings, signs and cattle guards....	6,993 62
Repairs and renewals of buildings and fixtures.....	11,808 37
Repairs and renewals of docks and wharves.....	249 73
Stationery and printing.....	100 00
Other expenses.....	6 20
Total.....	<u>\$144,802 36</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Maintenance of equipment:*

Superintendence.....	\$4,808 40
Repairs and renewals of locomotives.....	48,900 66
Repairs and renewals of passenger cars.....	19,119 80
Repairs and renewals of freight cars.....	12,331 11
Repairs and renewals of work cars.....	495 00
Repairs and renewals of shop machinery and tools.....	2,700 00
Stationery and printing.....	150 00
Other expenses.....	7,035 63
Total.....	\$95,540 60

Conducting transportation:

Superintendence.....	\$5,583 50
Engine and roundhouse men.....	54,626 06
Fuel for locomotives.....	140,435 43
Water supply for locomotives.....	2,205 93
Oil, tallow and waste for locomotives.....	5,945 58
Other supplies for locomotives.....	846 59
Train service.....	53,683 20
Train supplies and expenses.....	8,904 22
Switchmen, flagmen and watchmen.....	5,943 68
Telegraph expenses.....	13,036 69
Station service.....	33,869 77
Station supplies.....	4,089 07
Car mileage—balance.....	23,030 01
Loss and damage.....	1,464 66
Injuries to persons.....	1,681 36
Clearing wrecks.....	475 46
Advertising.....	6,563 42
Rents of buildings and other property.....	2,331 67
Stationery and printing.....	6,376 00
Other expenses.....	6,760 19
Total.....	\$377,852 49

General expenses:

Salaries of general officers.....	\$15,060 00
Salaries of clerks and attendants.....	11,034 71
General office expenses and supplies.....	641 22
Insurance.....	2,356 81
Law expenses.....	2,542 91
Stationery and printing (general offices).....	1,200 00
Other expenses.....	1,305 76
Total.....	\$34,141 41

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$313,173 30
Freight service.....	339,163 56
Grand total operating expenses.....	\$652,336 86

Operating cost, 71.46 per cent. of earnings (excluding taxes).

Operating cost, 74.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated, (128.90 miles): Gross earnings, \$7,081.71; expenses, \$5,060.80; net earnings, \$2,020.91.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$4,608,985 08	
Cost of equipment.....	634,340 00	
		\$5,243,325 08
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$100,633 88	
Due by agents.....	68,158 41	
Open accounts.....	74,007 08	
Materials and supplies on hand.....	83,240 98	
Sundries.....	1,166 35	
Prepaid insurance.....	1,151 39	
		328,358 09
		\$5,571,683 17

General Balance Sheet, June 30, 1906 — Continued.

		LIABILITIES.	
Capital stock.....			\$1,900,000 00
Funded debt.....			2,900,000 00
<i>Current liabilities as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$26,008 28		
Audited vouchers and pay rolls.....	91,554 40		
Open accounts.....	4,813 79		
Sundry reserve accounts.....			122,376 47
Surplus.....			285,832 51
			363,474 19
			<u>\$5,571,683 17</u>

Traffic and Mileage Statistics.

ITEM	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York.).....			421,263
Number of passengers carried one mile.....			11,290,069
Number of tons of freight carried (all in the State of New York).....			538,399
Number of tons of freight carried one mile.....			40,400,731
	Eastward.	Westward.	Total.
Passenger train mileage.....	124,973	125,803	250,776
Freight train mileage.....	126,910	122,999	249,909
Mixed train mileage.....	9,000	9,512	18,512
Work train mileage.....	12,646	12,879	25,525
All other train mileage.....	3,449	3,342	6,791
Total train mileage.....	276,978	274,535	551,513

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$323,033 00	\$313,173 30	\$9,859 70
Average per passenger carried.....	76682	74341	02341
Average per passenger per mile.....	02861	02774	00087
Average per passenger train mile.....	1 19958	1 16297	03661
Freight earnings and expenses (including miscellaneous earnings).....	589,799 70	339,163 56	250,636 14
Average per ton of freight carried.....	1 09547	62995	46552
Average per ton of freight per mile.....	01459	00839	00620
Average per freight train mile.....	2 19729	1 26355	93374

ITEM.	Through and local.
Computed on earnings from carrying passengers and freight only.....	Cents.
Average rate received per mile for carrying passengers, all classes.....	2.595
Average rate received per mile per ton for carrying freight, all classes.....	1.459

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Kingston Point, N. Y., to Oneonta, N. Y., single track.....	107.26
Branches or other roads, single track.....	21.64
Total single track.....	128.90
Sidings and turnouts on main line.....	24.03
Sidings and turnouts, branches or other roads.....	2.83
Total sidings and turnouts.....	26.86
Grand total tracks, sidings and turnouts.....	155.76
Laid with steel rail, main line.....	107.26
Laid with steel rail, branches or other roads.....	21.64

Average life of rails—steel, 12 years; average life of ties, 5 years.
 Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 62 lbs.; Gauge of track,
 4 feet 8½ inches. Ballasted with broken stone, gravel and cinders.

Description of Road and Equipment — Continued.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Miles laid with steel rail.
Stony Clove and Kat'k'l Br'h Hunter Branch.....	Phoenicia, N. Y....	Kaaterskill, N. Y.	19.04	19.04
	Kaaterskill Jct....	Hunter	2.60	2.60
			21.64	21.64

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	73	6,063.
Wooden bridges of 13 feet or more clear span.....	11	472.5
Single span iron structures of less than 13 feet clear span.....	14	214.4
Single span wooden structures of less than 13 feet clear span..	3	40.3
Wooden trestles.....	14	915.
Total.....	15	7,705.
Single masonry arches.....	2	.....
Stone box culverts.....	219	.....
Iron pipe culverts.....	194	.....
Total.....	415	.....

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Inspection locomotives.	1	\$9,000	116,000	20	1	1
Locomotives, 6 drivers.	22	12,500	216,900	16	22	22
Locomotives, 4 drivers.	7	9,070	171,380	18	7	7
Total.....	30	.....	.....	.....	30	30
First-class passenger cars.....	27	\$6,916	70,000	12	27	27
Combination passenger and baggage cars.....	4	4,357	48,200	12	4	4
Baggage, mail and express cars.....	10	2,270	40,000	12	10	10
Total.....	41	.....	.....	.....	41	41
Box freight cars.....	53	\$400	22,000	10	11	53
Coal freight cars.....	32	350	20,000	12	.....	32
Flat freight cars.....	130	300	18,000	8	33	130
Caboose, 4-wheel cars..	10	300	17,000	12	.....	10
Milk cars.....	14	500	40,000	10	14	14
Service cars.....	6	333	20,000	10	3	6
Total.....	245	.....	.....	.....	61	245

Passenger and freight cars are equipped with Westinghouse air brakes and Trojan hook couplers.

Split switches are in use.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company (leased to Western Union Telegraph Co.), miles.....	127.30
Total assessed value of real estate and personal property of company....	\$1,042,524
Number of new ties placed during the year.....	28,538
Overhead obstructions less than 20 feet above track.....	8

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....			113
Protected by flagmen.....		4	11
Protected by interlocking devices.....	1		
Over grade.....		1	8
Under grade.....			14
Total crossings.....	1	5	146

Passenger cars are heated by steam, lighted by oil and electricity and ventilated by deck roof.

The National Express Company operates over line and pays 40 per cent. of through rate except on butter, for which the charge is 35 cents per 100 pounds.

The Pullman parlor cars operate over line during summer months without compensation.

The United States Government pays annually \$13,733.92 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	38,898	7.23
Grain.....	13,442	2.50
Meats and provisions.....	1,654	.31
Live stock.....	1,021	.19
Lumber.....	17,698	3.29
Pig and bar iron and steel.....	7,549	1.40
Coal and coke.....	316,588	58.80
Petroleum and other oils.....	2,135	.40
Stone, sand, etc.....	25,331	4.70
Cement, brick and lime.....	4,542	.84
Manufactures.....	9,277	1.72
Merchandise.....	8,618	1.60
Agricultural products.....	6,587	1.22
All other articles not included above.....	46,923	8.72
Milk, cream, etc.....	38,136	7.08
Total.....	538,399	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....		3
Others.....	2	2
Total.....	2	5

Average number of persons (including officials) employed during year.....	577
Aggregate amount of salaries and wages paid them during year.....	\$346,570 76

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
S. D. COYKENDALL.....	President.....	Kingston (Rondout Station), N. Y.
T. C. COYKENDALL.....	Vice-President.....	Kingston (Rondout Station), N. Y.
H. S. COYKENDALL.....	Treasurer.....	Kingston (Rondout Station), N. Y.
H. C. SOOP.....	Secretary.....	Kingston (Rondout Station), N. Y.
E. COYKENDALL.....	Gen. Supt.....	Kingston (Rondout Station), N. Y.
N. A. SIMS.....	Gen. Ft. & Pass. Agt.	Kingston (Rondout Station), N. Y.
R. B. JONES.....	Auditor.....	Kingston (Rondout Station), N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
S. D. COYKENDALL.....	Kingston (Rondout Station), N. Y.
T. C. COYKENDALL.....	Kingston (Rondout Station), N. Y.
H. S. COYKENDALL.....	Kingston (Rondout Station), N. Y.
FRANK COYKENDALL.....	Kingston (Rondout Station), N. Y.
G. S. STAPLES.....	Kingston (Rondout Station), N. Y.
A. VAN ETTE.....	Kingston (Rondout Station), N. Y.
H. C. SOOP.....	Kingston (Rondout Station), N. Y.
H. G. YOUNG.....	Albany, N. Y.
G. I. WILBER.....	Oneonta, N. Y.

Title of company, The Ulster and Delaware Railroad Company.

General offices at Kingston (Rondout Station), N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday after first Sunday in December

For information concerning this report, address R. B. Jones, Auditor.

UNADILLA VALLEY.

(Date of charter, January 21, 1904.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	16	\$1,600	\$1,600
Issued for part payment of road and equipment.....	1,984	198,400	.....
Total now outstanding.....	2,000	\$200,000	\$1,600

Number of stockholders..... 7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First m'tgage gold b'ds.	Jan. 2, 1904	30	p.c. 4	Jan. & July	\$200,000	\$200,000

Per mile of road } Capital stock outstanding, \$10,449.32. Cash realized on same, \$83.59
owned, 19.14 miles. } Funded debt outstanding, 10,449.32.

*Issued in part payment for road and equipment.

Cost of Road and Equipment.

ROAD.	Credited during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Bridges.....		\$808 42
Passenger and freight stations.....		1,083 00
Purchase of constructed road, and equipment.....	\$1,500 00	402,962 73
Telephone line.....		25 50
Buildings and fixtures not used in operation of road.....		284 41
Grand total cost of road and equipment.....	\$1,500 00	\$405,164 06
<hr/>		
Cost of road and equipment per mile of road owned.....		\$21,168 44
Miles of road owned.....		19.14

DETAILS OF CREDIT DURING THE YEAR.

Sale of milk station at Leonardsville, N. Y.....	\$1,500 00
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$44,444 00
Less operating expenses (excluding all taxes).....		28,143 19
Net earnings from operation.....		\$16,300 81
<i>Income from other sources as follows, viz.:</i>		
Telephone.....	\$94 20	
Interest on bank deposit.....	311 37	
Miscellaneous.....	52 02	
		457 59
Gross income from all sources.....		\$16,758 40
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$8,000 00	
Taxes on property used in operation of road.....	\$1,519 99	
Taxes on earnings and capital stock.....	253 08	
	1,773 07	
		9,773 07
Surplus for the year ending June 30, 1906.....		\$6,985 33

General Income Account.

Surplus for year ending June 30, 1906.....	\$6,985 33
Surplus up to June 30, 1905.....	11,069 52
Total surplus June 30, 1906.....	\$18,054 85

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$30,372 94	\$30,372 94
Passengers.....	\$10,778 67		10,778 67
Mail.....	1,062 65		1,062 65
Express.....	2,084 74		2,084 74
<i>Miscellaneous as follows, viz.:</i>			
Car service.....		145 00	145 00
Total gross expenses.....	\$13,926 06	\$30,517 94	\$44,444 00

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSES.

Maintenance of way and structures:

Repairs of roadway.....	\$4,708 85
Renewals of ties.....	2,301 93
Repairs and renewals of bridges and culverts.....	1,016 43
Repairs and renewals of fences, road crossings, signs and cattle guards..	268 87
Repairs and renewals of buildings and fixtures.....	292 22
Repairs and renewals of telephone.....	13 85
Total.....	\$8,602 15

Maintenance of equipment:

Superintendence.....	\$600 00
Repairs and renewals of locomotives.....	1,991 76
Repairs and renewals of passenger cars.....	67 64
Repairs and renewals of freight cars.....	14 24
Repairs and renewals of work cars.....	20 00
Repairs and renewals of shop machinery and tools.....	31 47
Other expenses.....	33 60
Total.....	\$2,758 71

Conducting transportation:

Superintendence.....	\$770 13
Engine and roundhouse men.....	2,722 26
Fuel for locomotives.....	4,111 37
Water supply for locomotives.....	20 00
Oil, tallow and waste for locomotives.....	171 75
Other supplies for locomotives.....	18 03
Train service.....	2,120 28
Train supplies and expenses.....	195 77
Telephone expenses.....	18 05
Station service.....	2,680 93
Station supplies.....	133 40
Car mileage—balance.....	521 42
Loss and damage.....	44 77
Advertising.....	38 33
Rents of buildings and other property.....	260 00
Stationery and printing.....	176 72
Other expenses.....	20 00
Total.....	\$14,023 21

General expenses:

Salaries of general officers.....	\$1,200 00
Salaries of clerks and attendants.....	1,200 00
Insurance.....	198 82
Law expenses.....	3 20
Stationery and printing (general offices).....	48 50
Other expenses.....	108 60
Total.....	\$2,759 12

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$8,724 39
Freight service.....	19,418 80
Grand total operating expenses.....	\$28,143 19

Operating cost, 63.32 per cent. of earnings (excluding taxes).

Operating cost, 67.31 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (19.14 miles): Gross earnings, \$2,322.05; expenses, \$1,470.38; net earnings, \$851.66.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment.....	\$405,164 06
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Current assets as follows, viz.:

Cash on hand.....	\$17,332 35
Open accounts.....	2,197 30
Materials and supplies on hand.....	3,683 03
Prepaid insurance.....	123 65
Total.....	\$23,336 33
Total.....	\$428,500 39

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$200,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$4,000 00	
Audited vouchers and pay rolls.....	6,445 54	
Surplus.....		10,445 54
		18,054 85
		<u>\$428,500 39</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....			36,865
Number of passengers carried one mile.....			351,873
Number of tons of freight carried (all in the State of New York).....			40,449
Number of tons of freight carried one mile.....			554,169
	Northward.	Southward.	Total.
Passenger train mileage.....	7,180	7,180	14,360
Freight train mileage.....	6,815	6,815	13,630
Mixed train mileage.....	7,080	7,080	14,160
Work train mileage.....			4,270
Total train mileage.....	21,075	21,075	46,420

ITEM.	Earnings.	Expenses.	Profit.
Passenger earnings and expenses including mail, express and miscellaneous earnings).....	\$13,926 06	\$8,724 39	\$5,201 67
Average per passenger carried....	3777	2366	1411
Average per passenger per mile....	0396	0248	0148
Average per passenger train mile....	4883	3059	1824
Freight earnings and expenses, including miscellaneous earnings..	30,517 94	19,418 80	11,099 14
Average per ton of freight carried..	7545	4801	2744
Average per ton of freight per mile.	0551	0351	0200
Average per freight train mile.....	1 0982	6988	3994

ITEM.

Computed on earnings from carrying passengers and freight only.	All local.
Average rate received per mile for carrying passengers, all classes.....	Cents.
Average rate received per mile per ton for carrying freight, all classes..	3.06
	5.48

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State
Main line from Bridgewater, N. Y., to New Berlin, N. Y., single track...	19.14
Sidings and turnouts on main line.....	1.79
Grand total tracks, sidings and turnouts.....	20.93
Laid with steel rail, main line.....	19.14

Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles.....	43	<i>Feet.</i> 1,154

EQUIPMENT.	Number owned.	Maximum weight of each, pounds.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 6 drivers.....	1	109,500	1	1
Locomotives, 4 drivers.....	1	89,000	1	1
Total.....	2	.....	2	2
First-class passenger cars.....	2	.....	2	2
Box freight cars.....	4	.....	4	4
Flat freight cars.....	6	.....	6	6
Service cars.....	4	.....	.....	.....
Total.....	14	.....	10	10

Westinghouse automatic brake on passenger and freight cars.

Ramapo patent Carlisle Manufacturing Company stand and Patents and Culver Self-locking switches.

Miscellaneous Statistics.

ITEM.

Telegraph owned and operated by company, miles.....	20
Total assessed value of real estate and personal property of company...	\$247,954
Number of new ties placed during the year.....	4,221
Crossings with highways at grade without protection.....	12

Passenger cars are heated by Baker heaters, lighted by safety mineral oil, and ventilated by side roof windows.

United States Express Company operates over line and pays a fixed rate of 13 cents per 100 pounds.

The United States Government pays annually \$1,069.32 for transportation of mails.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	462	1
Grain.....	2,357	6
Meats and provisions.....	1,450	4
Live stock.....	795	2
Lumber.....	1,689	4
Pig and bar iron and steel.....	1,720	4
Coal and coke.....	9,052	22
Petroleum and other oils.....	147	1
Shipment of manufactured goods received by railroad companies within this State from manufactories within this State.	1,325	3
All other manufactures.....	1,962	5
All other merchandise.....	1,735	4
All other Agricultural products.....	8,741	21
All other articles not included above.....	9,014	23
Total.....	40,449	100

Average number of persons (including officials) employed during year.....	33
Aggregate amount of salaries and wages paid them during year.....	\$16,814 98

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LEWIS R. MORRIS....	President.....	137 Broadway, N. Y. city.
WILLIAM MCNAIR....	Vice-President.....	137 Broadway, N. Y. city.
WIRT HOWE.....	Sec., Treas. and Gen. M'ger...	137 Broadway, N. Y. city.
BENJAMIN TAYLOR....	Auditor, G. F. and P. A.....	137 Broadway, N. Y. city.
R. D. PERKINS.....	Superintendent.....	New Berlin, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS R. MORRIS.....	New York city.
WIRT HOWE.....	New York city.
WILLIAM MCNAIR.....	New York city.
WILLIAM G. LYLE.....	New York city.
F. S. YOUNG.....	New York city.
BENJAMIN B. LAWRENCE.....	New York city.
R. FLOYD CLARKE.....	New York city.

Title of company, Unadilla Valley Railway Company.

General offices at 137 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in December.

For information concerning this report, address Benjamin Taylor, Auditor.

UNITED STATES AND CANADA.

OPERATED BY GRAND TRUNK OF CANADA.

(Date of charter, May 17, 1888.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	9,200	\$230,000	.....
Issued for actual cash.....	8,757	\$218,925	\$218,925
Issued on account of construction.....	443	11,075	.....
Total now outstanding.....	9,200	\$230,000	\$218,925

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	Jan. 1, 1889	21	p.c.	Jan. & July	\$350,000	\$225,000	\$225,000
Second mortgage bonds..	Mar. 19, 1891	19	*	.....	208,470	208,470	208,470
Total.....					\$558,470	\$433,470	\$433,470

Per mile of road } Capital stock outstanding, \$10,369.70. Cash realized on same, \$9,419.52
owned, 22.18 miles. } Funded debt outstanding, 19,543.28. Cash realized on same, 19,543.28

*Nominal.

Cost of Road.

	Total cost of road up to June 30, 1906.
Land and land damages.....	\$90,347 48
Interest and discount charged to construction.....	11,075 00
Construction, etc.....	568,527 30
Total cost of road.....	\$669,949 78
Cost of road per mile owned..	\$30,205 13
Miles of road owned.....	22.18

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$31,075 32
Less operating expenses (excluding all taxes).....	24,831 22
Gross income from all sources.....	\$6,244 10
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$11,250 00
Taxes on property used in operation of road, \$2,974 04	
Taxes on earnings and capital stock.....	157 71
	3,131 75
	14,381 75
Deficit for the year ending June 30, 1906 (paid by Grand Trunk Railway Co.).....	\$8,137 65

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through.... \$19,090 10			
Freight, local..... 4,699 96			
		\$23,790 06	\$23,790 06
Passengers, through. \$2,001 29			
Passengers, local.... 4,155 57			
	\$6,156 86		
Mail.....	954 60		
Express.....	173 80		7,285 26
Total gross earnings.....	\$7,285 26	\$23,790 06	\$31,075 32

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,771 29
Renewals of ties.....	829 65
Repairs and renewals of bridges and culverts.....	59 05
Repairs and renewals of fences, road crossings, signs and cattle guards...	139 74
Repairs and renewals of buildings and fixtures.....	2,014 57
Total.....	\$5,814 30

Maintenance of equipment:

Superintendence.....	\$297 64
Repairs and renewals of locomotives.....	1,797 83
Repairs and renewals of passenger cars.....	850 90
Repairs and renewals of freight cars.....	2,050 50
Repairs and renewals of work cars.....	110 60
Repairs and renewals of shop machinery and tools.....	389 08
Stationery and printing.....	18 65
Other expenses.....	326 32
Total.....	\$5,841 52

Analysis of Gross Earnings and Operating Expenses — Continued.*Conducting transportation:*

Superintendence.....	\$138 00
Engine and roundhouse men.....	2,161 21
Fuel for locomotives.....	5,012 14
Water supply for locomotives.....	142 69
Oil, tallow and waste for locomotives.....	166 89
Other supplies for locomotives.....	43 08
Train service.....	1,877 99
Train supplies and expenses.....	49 19
Switchmen, flagmen and watchmen.....	11 60
Telegraph expenses.....	577 91
Station service.....	1,348 38
Station supplies.....	140 46
Switching charges—balance.....	4 27
Car mileage—balance.....	16 71
Loss and damage.....	15 42
Rents for tracks, yards and terminals.....	28 64
Rents of buildings and other property.....	40 70
Stationery and printing.....	134 77

Total	<u>\$11,910 05</u>
-------------	--------------------

General expenses:

Salaries of general officers.....	\$250 60
Salaries of clerks and attendants.....	450 50
General office expenses and supplies.....	150 75
Insurance.....	105 50
Law expenses.....	150 50
Stationery and printing (general offices).....	75 00
Other expenses.....	82 50

Total	<u>\$1,265 35</u>
-------------	-------------------

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$9,932 49
Freight service.....	<u>14,898 73</u>

Grand total operating expenses.....	<u>\$24,831 22</u>
-------------------------------------	--------------------

Operating cost, 79.91 per cent. of earnings (excluding taxes).

Operating cost, 89.98 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (22.18 miles): Gross earnings, \$1,401.05; expenses, \$1,119.53; net earnings, \$281.52.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$669,949 78
-------------------	--------------

Current assets as follows, viz.:

Open accounts.....	382 35
	<u>\$670,332 13</u>

LIABILITIES.

Capital stock.....	\$230,000 00
Funded debt.....	433,470 00

Current liabilities as follows, viz.:

Open accounts.....	6,862 13
	<u>\$670,332 13</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried (all in the State of New York).....	4,786	14,303	19,089
Number of passengers carried one mile.....	87,422	168,423	255,845
Number of tons of freight carried (all in the State of New York)...	153,614	8,099	161,713
Number of tons of freight carried one mile.....	3,405,138	117,942	3,523,080
	Eastward.	Westward.	Total.
Passenger train mileage.....	6,957	6,965	13,922
Freight train mileage.....	9,526	9,526	19,052
Work train mileage.....	.....	297	297
All other train mileage.....	291	290	581
Total train mileage.....	16,774	17,078	33,852

ITEM.	Earnings.	Expenses.	Loss.
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$7,285 26	\$9,932 49	\$2,647 23
Average per passenger carried....	32252	52030	19778
Average per passenger per mile...	02406	03882	01476
Average per passenger train mile...	52329	71344	19015
			Profit.
Freight earnings and expenses (including miscellaneous earnings)...	23,790 06	14,898 73	8,891 33
Average per ton of freight carried.	14711	09214	05497
Average per ton of freight per mile.	00675	00423	00252
Average per freight train mile....	1 24869	78200	46669

ITEM.	Through.	Local.	Through and local.
Computed on earnings from carrying passengers and freight only.			
	Cents.	Cents.	Cents.
Average rate received per mile for carrying passengers, all classes..	2.289	2.467	2.406
Average rate received per mile per ton for carrying freight, all classes.....	.561	3.985	.675

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line from International Boundary to Massena Springs, single track.	22.18
Sidings and turnouts on main line.....	1.79
Grand total tracks, sidings and turnouts.....	23.97
Laid with steel rail, main line.....	22.18

Average life of rails—steel, 12 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 57 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	6	764
Wooden trestles.....	5	406
Total.....	11	1,170
Wooden box culverts.....	1	.....
Other culverts.....	65	.....
Total.....	66	.....

Westinghouse air brakes and automatic Master Car Builders' coupler on passenger and freight cars.

Split switch in use exclusively.

Miscellaneous Statistics.

ITEM.

Telegraph owned by G. N. W. Tel. Co. and operated by company, miles.....	22
Length of steel rails laid during year in repair, miles.....	20.83
Number of new ties placed during the year.....	1,715

GRADE CROSSINGS.

DESCRIPTION.	With other steam railroads.	With highways.
Unprotected.....	.....	21
Protected by interlocking devices.....	1	.....
	1	21

Passenger cars are heated by steam, lighted by oil and gas and ventilated by deck sashes. The United States Government pays annually \$954.60 for transportation of mails

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	328	.20
Grain.....	266	.16
Meats and provisions.....	68	.04
Live stock.....	476	.29
Lumber.....	54,553	33.73
Pig and bar iron and steel.....	96	.06
Iron and other ores.....	364	.23
Coal and coke.....	95,800	59.24
Petroleum and other oils.....	4	.00
Manufactures.....	204	.13
Merchandise.....	1,082	.67
Agricultural products.....	912	.57
All other articles not included above.....	7,560	4.68
Total.....	161,713	100

NUMBER OF ACCIDENTS.

Injured.

Employees.....	4
----------------	---

Average number of persons (including officials) employed during year.....	36
Aggregate amount of salaries and wages paid them during year.....	\$14,464 76

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHAS. M. HAYS.....	President.....	Montreal, Quebec.
S. W. FOSTER.....	Vice-President.....	Knowlton, Quebec.
J. Y. CAMERON.....	Secretary.....	Fort Covington, N. Y.
FRANK SCOTT.....	Treasurer.....	Montreal, Quebec.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAS. M. HAYS.....	Montreal, Quebec.
FRANK SCOTT.....	Montreal, Quebec.
W. WAINWRIGHT.....	Montreal, Quebec.
J. PULLEN.....	Montreal, Quebec.
F. J. WATSON.....	Montreal, Quebec.
S. W. FOSTER.....	Knowlton, Quebec.
O. McFADDEN.....	Massena, N. Y.
J. Y. CAMERON.....	Fort Covington, N. Y.
W. R. STEARNS.....	Massena, N. Y.

Title of company, United States and Canada Railroad Company.

General offices at (care Grand Trunk Ry. Co.), Montreal, Quebec.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in May.

For information concerning this report, address Frank Scott, Treasurer.

WESTERN NEW YORK AND PENNSYLVANIA.

LEASED TO THE PENNSYLVANIA RAILROAD COMPANY.

(Date of charter, March 18, 1895.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following New York State roads, which are owned and leased by this company.

GENESEE VALLEY CANAL.
 GENESEE VALLEY TERMINAL.
 OLEAN, BRADFORD AND WARREN (a portion).
 ROCHESTER, NEW YORK AND PENNSYLVANIA.
 UNION TERMINAL.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization, and now outstanding.....	400,000	\$20,000,000
Number of stockholders.....		131

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Dec. 1, 1887	50	<i>p. c.</i> 5	Jan. & July	\$10,000,000	\$9,990,000
General mortgage.....	April 1, 1895	48	4	April & Oct. 1	10,000,000	10,000,000
Income mortgage.....	April 1, 1895	48	*5	November 1	10,000,000	10,000,000
Total.....					\$30,000,000	\$29,990,000

Per mile of road owned, 588.21 miles.	Capital stock outstanding.....	\$34,001 46
	Funded debt outstanding.....	50,985 19

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Land.....	\$121,974 15	.....
Shops, machinery and tools.....	15,889 77	.....
Wharfing, etc.....	553,883 09	.....
Yards, etc.....	423,198 56	.....
Grade crossings.....	104,470 67	.....
Wolf Creek branch.....	612 75	.....
Miscellaneous.....	26,270 00	.....
Total cost of road.....	\$1,246,298 99	\$50,542,104 30
EQUIPMENT.		
Total cost of equipment.....	.....	\$3,110,843 15
Grand total cost of road and equipment.....	\$1,246,298 99	\$53,652,947 45

Cost of road per mile owned.....	\$85,925 00
Cost of equipment per mile of road owned.....	5,289 00
Cost of road and equipment per mile of road owned.....	91,214 00
Miles of road owned.....	588 21

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way and real estate.....	\$121,974 15
Yards, etc., at Ebenezer.....	51,939 56
Yard, etc., at Buffalo.....	14,191 00
Docks, etc., at South Buffalo.....	553,883 09
Shops at Oil City.....	4,239 77
Classification yard, etc., at Olean.....	357,068 00
Grade crossings, Buffalo.....	104,470 67
Wolf Creek branch.....	612 75
Miscellaneous.....	26,270 00
Tools, etc.....	11,650 00
Total.....	\$1,246,298 99

*After July 1, 1895, such interest is payable as can be paid out of the net income for each year, after deducting from the gross income, cost of operation, maintenance, repairs, taxes, insurance, renewals, additions and improvements, the interest on indebtedness and any working capital which the directors of the company shall deem necessary; such interest shall be non-cumulative, and, if payable, shall be paid on the first day of November in each year for the years ending with the thirtieth day of June next preceding, and shall not exceed 5 per cent. in any one year.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$7,222,794 08
Less operating expenses (excluding all taxes).....	5,854,591 64
Net earnings from operation.....	\$1,368,202 44

Income from other sources as follows, viz.:

Rental of buildings or property	14,650 70
---------------------------------------	-----------

Gross income from all sources.....	\$1,382,853 14
------------------------------------	----------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$899,500 00
*Taxes on property used in operation of road.....	\$88,693 99
*Taxes on earnings and capital stock.....	41,572 63
Interest on equipment.....	130,266 62
Car trust payments.....	36,535 53
Extraordinary expenditures.....	138,939 20
Interest on mortgages and ground rents.....	109,319 40
Interest, general account.....	19,684 98
	17,345 29
	1,351,591 02

Surplus for the year ending June 30, 1906.....	\$31,262 12
--	--------------------

General Income Account.

Surplus for year ending June 30, 1906.....	\$31,262 12
Deficit up to June 30, 1905.....	3,567,628 98
	\$3,536,366 86

Credit:

By amount received from sale of old equipment.....	\$34,065 01
Less old accounts canceled.....	1,618 48
	32,446 53

Total deficit June 30, 1906.....	\$3,503,920 33
----------------------------------	-----------------------

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight, through...\$3,045,558 39			
Freight, local..... 2,753,307 36			
		\$5,798,865 75	\$5,798,865 75
Passengers, through \$288,609 25			
Passengers, local... 887,094 64			
	\$1,175,703 89		1,175,703 89
Mail.....	68,553 41		68,553 41
Express.....	96,427 26		96,427 26
Miscellaneous earnings.....	83,243 77		83,243 77
Total gross earnings.....	\$1,423,928 33	\$5,798,865 75	\$7,222,794 08

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$539,530 04
Renewals of rails.....	125,016 71
Renewals of ties.....	214,542 42
Repairs and renewals of bridges and culverts.....	133,250 00
Repairs and renewals of fences, road crossings, signs and cattle guards..	25,613 07
Repairs and renewals of buildings and fixtures.....	116,472 79
Repairs and renewals of docks and wharves.....	22,152 15
Repairs and renewals of telegraph.....	9,719 89
Stationery and printing.....	2,425 62
Other expenses.....	220 21
Total.....	\$1,188,942 90

*Amount of taxes paid in State of New York.....	\$96,631 17
Amount of taxes paid outside State of New York.....	33,635 45

Total taxes.....	130,266 62
------------------	-------------------

Analysis of Gross Earnings and Operating Expenses — Continued.*Maintenance of equipment:*

Superintendence.....	\$49,360 03
Repairs and renewals of locomotives.....	545,949 36
Repairs and renewals of passenger cars.....	108,946 30
Repairs and renewals of freight cars.....	755,917 32
Repairs and renewals of work cars.....	44,941 00
Repairs and renewals of shop machinery and tools.....	34,167 02
Stationery and printing.....	7,237 99
Other expenses.....	12,106 63
Total.....	\$1,558,625 65

Conducting transportation:

Superintendence.....	\$129,486 15
Engine and roundhouse men.....	507,422 59
Fuel for locomotives.....	624,257 52
Water supply for locomotives.....	29,976 90
Oil, tallow and waste for locomotives.....	21,775 47
Other supplies for locomotives.....	16,227 91
Train service.....	365,965 79
Train supplies and expenses.....	85,393 72
Switchmen, flagmen and watchmen.....	288,720 43
Telegraph expenses.....	108,471 96
Station service.....	317,252 70
Station supplies.....	31,692 98
Car mileage—balance.....	143,911 24
Hire of equipment—balance.....	6,153 44
Loss and damage.....	30,132 84
Injuries to persons.....	45,567 67
Clearing wrecks.....	22,248 18
Advertising.....	21,098 32
Outside agencies.....	33,125 62
Rents for tracks, yards and terminals.....	84,632 70
Rents of buildings and other property.....	799 36
Stationery and printing.....	56,813 67
Other expenses.....	5,462 00
Total.....	\$2,976,589 16

General expenses:

Salaries of general officers.....	\$18,427 06
Salaries of clerks and attendants.....	50,373 58
General office expenses and supplies.....	3,100 88
Insurance.....	40,221 36
Law expenses.....	10,870 50
Stationery and printing (general offices).....	6,109 81
Other expenses.....	1,330 74
Total.....	\$130,433 93

Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$1,230,075 52
Freight service.....	4,624,516 12
Grand total operating expenses.....	\$5,854,591 64

Operating cost, 81.06 per cent. of earnings (excluding taxes).

Operating cost, 82.86 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (600.53 miles): Gross earnings, \$12,027.37; expenses, \$9,749.04; net earnings, \$2,278.33.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$50,542,104 30
Cost of equipment.....	3,110,843 15
	\$53,652,947 45
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	132,257 00
Bonds of other companies.....	395,003 00
Construction and equipment suspense.....	253,207 35

General Balance Sheet, June 30, 1906 — Continued.*Current assets as follows, viz.:*

Cash on hand.....	\$265,730 00	
Due by solvent companies and individuals.....	661,008 56	
Sundries.....	3,755 51	
Deficiency.....		\$930,494 07
		3,503,920 33
		<u>\$58,867,829 20</u>

LIABILITIES.

Capital stock.....	\$20,000,000 00
Funded debt.....	29,990,000 00

Current liabilities as follows, viz.:

Interest on funded debt accrued.....	\$100,000 00	
Due P. R. R. for advances.....	7,188,886 59	
Unpaid coupons.....	265,730 00	
Real estate mortgages.....		7,554,616 59
Penna. Co. advance for constr. Wolf Creek branch.....		562,427 59
Due for grade crossing improvements in Buffalo.....		316,093 80
		444,691 22
		<u>\$58,867,829 20</u>

Traffic and Mileage Statistics.

ITEM.	IN BOTH DIRECTIONS.		
	Through.	Local.	Total.
Number of passengers carried.....	110,187	1,702,235	1,812,422
Number of passengers carried in the State of New York.....	110,187	1,051,356	1,161,543
Number of passengers carried one mile.....	13,975,560	40,628,970	54,604,530
Number of tons of freight carried.....	4,658,007	5,098,515	9,756,522
Number of tons of freight carried in the State of New York.....	4,658,007	3,102,923	7,760,930
Number of tons of freight carried one mile.....	789,669,735	366,195,681	1,155,865,416
Passenger train mileage.....	Eastward. 701,065	Westward. 701,065	Total. 1,402,130
Freight train mileage.....	1,432,288	1,432,288	2,864,576
Work train mileage.....	155,197	155,197	310,394
All other train mileage.....	40,726	40,726	81,452
Total train mileage.....	2,329,276	2,329,276	4,658,552

ITEM.	Earnings.	Expenses.	Profit
Passenger earnings and expenses (including mail, express and miscellaneous earnings).....	\$1,423,928 33	\$1,230,075 52	\$193,852 81
Average per passenger carried....	7856	6787	1069
Average per passenger per mile....	0261	0225	0036
Average per passenger train mile..	1 0156	8773	1383
Freight earnings and expenses (including miscellaneous earnings).....	5,798,865 75	4,624,516 12	1,174,349 63
Average per ton of freight carried..	5944	4740	1204
Average per ton of freight per mile..	0050	0040	0010
Average per freight train mile....	2 0243	1 6144	4099

ITEM.

Computed on earnings from carrying passengers and freight only.	Through and local, cents.
Average rate received per mile for carrying passengers, all classes.....	2.153
Average rate received per mile per ton for carrying freight, all classes....	.501

Description of Road and Equipment.

TRACK.	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.	Length in N. Y. State.	Entire length.
Main line laid first or single track	299.21	501.08	2.32	2.32	301.53	503.40
Branches or other roads, single track	14.46	87.13	.....	10.00	14.46	97.13
Total single track	313.67	588.21	2.32	12.32	315.99	600.53
Second track on main line	14.76	24.12	1.65	1.65	16.41	25.77
Sidings and turnouts on main line	148.18	238.07	34.14	34.14	182.32	272.21
Sidings and turnouts, branches or other roads	6.43	24.92	.....	.....	6.43	24.92
Total sidings and turnouts	154.61	262.99	34.14	34.14	188.75	297.13
Grand total tracks, sidings and turnouts	483.04	875.32	38.11	48.11	521.15	923.43
Laid with steel rail, main line	313.97	525.20	3.97	3.97	317.94	529.17
Laid with steel rail, branches or other roads	9.11	77.05	.....	10.00	9.11	87.05
Laid with iron rail, branches or other roads	5.35	10.08	.....	.....	5.35	10.08

Average life of rails—steel, 12 years, iron, 4½ years. Average life of ties, 10¼ years.
 Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs.; iron, maximum, 56 lbs.; minimum, 35 lbs. Gauge of track, four feet 8½ inches. Ballasted with gravel, cinders and earth.

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	A	To	Length in New York State.	Entire length.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.	Miles laid with iron rail.
W. N. Y. & P. Ry. . . .	Buffalo Div. Je., N. Y.	Oil City, Pa.	85.91	136.28	Owned	.89	137.17	.....
	Bailey Ave., Buffalo	Emporium, Pa.	76.46	118.40	Owned	22.37	140.77	.....
	Olean, N. Y.	Warren, Pa.	38.80	60.05	Owned	.....	60.05	.....
	Irineton, Pa.	Oil City, Pa.	.....	50.19	Owned	.86	51.05	.....
	Stoneboro, Pa.	Mahoningtown, Pa.	.....	37.62	Owned	.....	37.62	.....
	Tryonville, Pa.	Lakeville, Pa.	.....	8.48	Owned	.....	5.01	3.47
	Titusville, Pa.	Pioneer, Pa.	.....	8.90	Owned	.....	8.90	.....
	Leesbury, Pa.	Coal Mines, Pa.	.....	14.14	Owned	.....	14.14	.....
	Rochester, N. Y.	Hinsdale, N. Y.	98.54	98.54	Owned	.....	98.54	.....
	South of Rochester, N. Y.	Lincoln Park, N. Y.	2.46	2.46	Owned	.....	2.46	.....
Roches'r, N.Y. & Pa. R.R.	Nunda, N. Y.	Swains, N. Y.	12.00	12.00	Owned	.....	6.65	5.35
McKeen & Buffalo R. R.	Larabee, Pa.	Clarmont, Pa.	.....	22.31	Owned	.....	22.31	.....
Kinzua Ry.	Kinzua, Pa.	Kinzua Jct., Pa.	.....	14.04	Owned	.....	14.04	.....
Bradford Ry.	Kinzua Jct., Pa.	West of Marshburg, Pa.	.....	2.51	Owned	.....	2.00	.51
Olean, B'ford & W. Ry.	Bradford, Pa.	Tarport, Pa.	.....	2.29	Owned	.....	1.54	.75
Union Terminal R. R.	Louisiana ave., Buffalo, N. Y.	Bailey ave., Buffalo, N. Y.	2.32	2.32	Leased	1.65	3.97	.....
Kinzua Valley R. R.	Morrison Jct., Pa.	West Line, Pa.	.....	10.00	Leased	.....	10.00	.....
			315.99	600.53	.....	25.77	616.22	10.08

Description of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.		ENTIRE LINE.	
	Number.	Aggregate length.	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.	102	<i>Feet.</i> 9,057	174	16,143
Wooden bridges of 13 ft. or more clear span.	1	57	3	189
Single span iron structures of less than 13 ft. clear span.	58	585	64	649
Single span wooden structures of less than 13 ft. clear span.	34	303	67	568
Wooden trestles.	45	6,577	108	11,837
Masonry viaducts.	2	126	2	126
Total.	242	16,705	418	29,512
Single masonry arches.	61	.....	68	.....
Stone box culverts.	241	.....	592	.....
Wooden box culverts.	192	.....	1,206	.....
Iron pipe culverts.	382	.....	879	.....
Other pipe culverts.	57	.....	59	.....
Total.	933	.....	2,804	.....

EQUIPMENT.	Number owned.	Number leased.	Total Number	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.	52	37	89	\$11,609	347,470	20	89	89
Locomotives, 6 drivers.	49	4	53	4,409	308,900	20	53	53
Locomotives, 4 drivers.	27	6	33	8,226	315,600	20	33	33
Total.	128	47	175	.....	.....	.....	175	175
Private and hotel cars.	2	.....	2	\$3,780	101,800	20	2	2
First-class passenger cars	71	.....	71	2,139	73,300	20	71	71
Combination passenger and baggage cars.	5	.....	5	2,384	72,100	20	5	5
Baggage, mail and express cars.	25	.....	25	2,235	83,500	20	25	25
Total.	103	.....	103	.....	.....	.....	103	103
Box freight cars.	824	.....	824	\$327	45,300	20	765	824
Stock freight cars.	10	.....	10	236	18,000	20	10	10
Coal freight cars.	4,154	1,321	5,475	445	40,200	20	4,717	5,475
Flat freight cars.	3	.....	3	140	32,300	20	1	3
Caboose, 4-wheel cars.	62	.....	62	396	20,950	20	5	62
Service cars.	436	.....	436	200	163,500	20	25	436
Total.	5,489	1,321	6,810	.....	.....	.....	5,523	6,810

Westinghouse air and hand brakes and automatic couplers in use.
Point and a few Wharton switches in use.

Miscellaneous Statistics.

ITEM.	In New York State.	Entire line.
Telegraph owned and operated by company, miles. ....	.....	37.5
Length of steel rail laid during year in repair, miles.	35.49	67.26
Number of new ties placed during the year.	155,146	250,846
Overhead obstructions less than 20 feet above track.	25	29

Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.			ENTIRE LINE.		
	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.	With other steam railroads.	With electric or street railroads.	With streets, avenues and highways.
Unprotected.....		2	322	6	3	570
Protected by gates.....	1	2	3	1	4	8
Protected by flagmen.....		2	12	2	4	23
Protected by both gates and flagmen.....		1	2		2	10
Protected by crossing alarm only.....			3			4
Protected by interlocking devices.....	17			21		
Protected by signals not interlocked.....	4			9		
Protected alone by derailling devices on electric railroads.....		2			2	
Over this company's grade.....	10	7	16	11	7	18
Under this company's grade.....	1	1	24	1	1	24
Total crossings.....	33	17	382	51	23	657

Passenger cars are heated by steam, lighted by oil, electricity and gas, and ventilated by ventilators in deck and roof—pipe system, with openings in floor and roof.

The Adams Express Company operates over line.

The Pullman Sleeping and Parlor Car Company operates over line.

The United States Government pays annually a certain rate for transportation of mails based on weight.

DESCRIPTION OF FREIGHT MOVED.

ITEM.	Tonnage.	Per cent.
Flour.....	99,620	1.02
Grain.....	187,168	1.92
Meats and provisions.....	28,280	.29
Live stock.....	12,082	.12
Lumber.....	782,215	8.02
Pig and bar iron and steel.....	461,416	4.73
Iron and other ores.....	500,891	5.13
Coal and coke.....	4,792,329	49.12
Petroleum and other oils.....	523,164	5.36
Shipment of manufactured goods received by railroad companies within this State from manufacturies within this State.	749,901	7.69
All other merchandise.....	595,542	6.11
All other agricultural products.....	204,622	2.10
All other articles not included above.....	819,290	8.39
Total.....	9,756,522	100

NUMBER OF ACCIDENTS (IN STATE OF NEW YORK).

	Killed.	Injured.
Employees.....	4	4
Others.....	13	6
Total.....	17	10

Average number of persons (including officials) employed during year..... 5,434

Aggregate amount of salaries and wages paid them during year..... \$3,473,601 64

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. BARNES.....	President.....	Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Philadelphia, Pa.
LEWIS NEILSON.....	Assistant Secretary.....	Philadelphia, Pa.
K. S. GREEN.....	Assistant Secretary.....	Philadelphia, Pa.
HENRY TATNALL.....	Treasurer.....	Philadelphia, Pa.
H. P. CONNER.....	Assistant Treasurer.....	Philadelphia, Pa.
G. V. MASSEY.....	General Counsel.....	Philadelphia, Pa.
F. J. GOWAN.....	General Solicitor.....	Philadelphia, Pa.
M. REIBENACK.....	Comptroller.....	Philadelphia, Pa.
E. A. STOCKTON.....	Assistant Comptroller.....	Philadelphia, Pa.
A. C. SHAND.....	Chief Engineer.....	Philadelphia, Pa.
E. B. TEMPLE.....	Assistant Chief Engineer.....	Philadelphia, Pa.
B. W. CARSKADDON.....	Real Estate Agent.....	Philadelphia, Pa.
H. E. TRIPLER.....	Assistant Real Estate Agent.....	Philadelphia, Pa.
T. W. HULME.....	Assistant Real Estate Agent.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BARNES.....	Philadelphia, Pa.
JNO. P. GREEN.....	Philadelphia, Pa.
CHAS. E. PUGH.....	Philadelphia, Pa.
SAMUEL REA.....	Philadelphia, Pa.
T. DEWITT CUYLER.....	Philadelphia, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
GEORGE E. PARTOL.....	Philadelphia, Pa.
J. RANDLE SMITH.....	Philadelphia, Pa.
JNO. J. HENRY.....	Philadelphia, Pa.
ROBERT L. FRYER.....	Buffalo, N. Y.
FRANK L. BARTLETT.....	Olean, N. Y.
EDWIN T. EVANS.....	Buffalo, N. Y.
N. P. SHORTRIDGE.....	Philadelphia, Pa.

Title of company, Western New York and Pennsylvania Railway Company.

General offices at Broad Street Station, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders annual meeting, first Monday in April.

For information concerning this report, address M. Reibenack, Comptroller.

REPORTS

OF

PROPRIETARY AND LESSOR
SURFACE STEAM RAILROAD COMPANIES.

ADDISON.

LESSOR.

LESSEE—RUTLAND.

(Date of charter, November 2, 1867.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	5,000	\$500,000
Number of stockholders.....		7
Per mile of road owned, 13.76 miles. } Capital stock outstanding.....		\$36,337 21

Cost of Road.

Total cost of road up to date of lease.....	\$500,000 00
Cost of road per mile owned.....	\$36,337 21
Miles of road owned.....	13.76

Income Account for Year Ending June 30, 1906.*Income from all other sources as follows, viz.:*

From rentals.....	\$15,000 00
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Payments from income as follows, viz.:

Dividends declared 3 per cent. common stock.....	\$15,000 00
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$500,000 00
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LIABILITIES.

Capital stock.....	\$500,000 00
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Description of Road.

TRACK.	Miles owned, entire length.	Miles leased, all in New York State.	TOTAL MILES.	
			Length in N. Y. State.	Entire length.
Main line from New York State line to Leicester Junction, Vt., single track.....	13.76	.....	.....	13.76
Branches, or other roads, first or single track.....	.....	.85	.85	.85
Total, single track.....	13.76	.85	.85	14.61

Description of Road — Continued.

TRACK.	Miles owned, entire length.	Miles leased, all in New York State.	TOTAL MILES.	
			Length in N. Y. State.	Entire length.
Sidings and turnouts on main line	1.49	.....	.....	1.49
Sidings and turnouts, branches or other roads.....	.....	.02	.02	.02
Total sidings and turnouts ..	1.49	.02	.02	1.51
Grand total tracks, sidings, and turnouts.....	15.25	.87	.87	16.12
Laid with steel rail, main line..	13.76	.....	.....	13.76
Laid with steel rail, branches or other roads.....	.....	.85	.85	.85

Average life of rails—steel, 20 years. Average life of ties 7 years. Weight of rails per yard—steel, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Whitehall & Plattsburgh..	Vermont State line..	Addison Junction.	.85	Leased.	.85

Officers of the Company.

Name.	Title.	Official Address.]
W. H. NEWMAN	President.....	New York city.
E. V. W. ROSSITER.....	Vice-President.....	New York city.
AUSTIN G. ADAMS.....	Treasurer and Clerk.....	Rutland, Vt.,

Directors of the Company.

Name.	Residence.
WILLIAM H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
GEORGE T. JARVIS.....	Rutland, Vt.

Title of company, Addison Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, in October.

For information concerning this report, address M. H. Chamberlin, Auditor.

ADDISON AND SUSQUEHANNA.

LESSOR.

LESSEE—BUFFALO AND SUSQUEHANNA.

(Date of charter, June 21, 1898.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,000	\$100,000
Number of stockholders.....		14
Per mile of road owned, 9.73 miles. } Capital stock outstanding		\$10,277 49

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$771 51
Superstructure (including ties).....	2,485 19
Rails.....	2,651 85
Land.....	4,921 91
Engineering expenses.....	90 87
Purchase of constructed road.....	100,000 00
Total cost of road.....	\$110,921 33
Cost of road per mile owned.....	\$11,399 93
Miles of road owned.....	9.73

Income Account for Year Ending June 30, 1906.*Income from all other sources as follows, viz.:*

From rental.....	\$1 00
Surplus for year ending June 30, 1906.....	\$1 00

General Income Account.

Surplus to June 30, 1906.....	\$1 00
Surplus to June 30, 1905.....	1,530 50
Total surplus June 30, 1906.....	\$1,531 50

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$110,921 33
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LIABILITIES.

Capital stock.....	\$100,000 00
Open accounts.....	9,389 83
Surplus.....	1,531 50
	\$110,921 33

Description of Road.

	TRACK.	Miles owned.
Main line from Addison, N. Y., to New York and Pennsylvania State line, single track.....		9.73
Sidings and turnouts on main line.....		2.16
Total sidings and turnouts.....		11.89
Laid with steel rail, main line.....		9.73

Average life of rails—steel, 18 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 85 lbs Guage of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Comptroller.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
GANSON DEPEW.....	Buffalo, N. Y.
GEO. O. WAGNER.....	Buffalo, N. Y.
W. H. BAUMES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
C. W. FRY.....	Buffalo, N. Y.
T. J. ELMER.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
C. PETER CLARK.....	Buffalo, N. Y.
F. E. HALL.....	Buffalo, N. Y.
A. M. HALL.....	Kenmore, N. Y.

Title of company, Addison and Susquehanna Railroad Company.

General offices at 960 Ellicott square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Comptroller.

ADIRONDACK.**PROPRIETARY.**

OWNED AND OPERATED BY THE DELAWARE AND HUDSON AS A PART OF ITS SARATOGA DIVISION.

(Date of charter, July 7, 1882.)

For history of organization, etc., see Report of 1902.

On July 1, 1902, the Adirondack Railway Company was absorbed into The Delaware and Hudson Company. It was taken onto the books of The Delaware and Hudson Company at \$1,000,000, which covered the construction account, equipment and whatever other property the Adirondack Company might have. The bonds of the Adirondack Company, amounting to \$1,000,000, are now included in the liabilities of The Delaware and Hudson Company. The road which extends from Saratoga Springs to North Creek, a distance of 56.97 miles, is now operated as a part of the Saratoga division, and the result of its operations and physical statistics are included in the report of The Delaware and Hudson Company, *ante* this volume.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.		When payable.			
*First mtg. bds. Mar. 1892	50	p.c.	4½		Mar. & Sept.	\$2,000,000	\$1,000,000	\$987,000

Description of Road.

See report of The Delaware and Hudson Company, *ante* this volume.

Title of owner, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

ALBANY AND SUSQUEHANNA.**LESSOR.**

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of charter, April 19, 1851.)

For history of organization, etc., see Report of 1905.

\$10,000,000 of old First Consolidated Mortgage 7 per cent. and 6 per cent. bonds matured April 1, 1906, and were paid from proceeds of a like amount of Mortgage Gold 3½ per cent bonds.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	14,000	†\$1,400,000
Issued for actual cash, on account of construction and now outstanding.....	35,000	3,500,000

Number of stockholders..... 549

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.		When payable.			
†Mtg. gold bds.	Apr. 1, 1906	4	p.c.	3½	Apr. & Oct.	\$10,000,000	\$10,000,000	\$10,000,000

*Guaranteed by The Delaware and Hudson Company.

†Increased to \$4,000,000 by act, chapter 384, Laws of 1859, and further increased to \$5,000,000 by terms of the lease of the property to The Delaware and Hudson Canal Company, February 24, 1870, and reduced to and fixed at \$3,500,000 by an amendment to said lease, March 7, 1876; both the original and the amendment having been ratified by an unanimous vote of the stockholders of the Albany and Susquehanna Railroad Company at their meetings held respectively May 3, 1876, and April 25, 1876.

‡Guaranteed principal and interest by The Delaware and Hudson Company, which company also gives to the holder of each \$1,000 bond the right, until April 1, 1916, to convert the same into five shares of \$100 each of the capital stock of that company.

*** Cost of Road and Equipment.**

ROAD.	Total cost of road and equip- ment up to June 30, 1906.	
Grading and masonry.....	\$2,921,436	31
Bridges.....	370,460	72
Superstructure (including ties) ballast and rails.....	3,462,077	03
Land, land damages and fences.....	627,959	49
Passenger, fuel, water and freight stations.....	487,673	40
Engine and car houses, shops, machinery and tools.....	281,585	27
Engineering expenses.....	231,207	49
Interest and discount charged to construction.....	829,775	16
Telegraph line.....	34,788	79
Contingents.....	195,571	15
Total cost of road.....	<u>\$9,442,534</u>	<u>81</u>
EQUIPMENT.		
Locomotives.....	\$1,222,722	00
Passenger cars.....	259,400	00
Mail, baggage, express, freight and other cars.....	3,276,109	74
Total cost of equipment.....	<u>\$4,758,231</u>	<u>74</u>
Grand total cost of road and equipment.....	<u>\$14,200,766</u>	<u>55</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental under the lease.....	\$945,000	00
Allowance for maintaining organization.....	1,000	00
Gross income from all sources.....	<u>\$946,000</u>	<u>00</u>

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$630,000	00
Other disbursements.....	1,504	25
	<u>631,504</u>	<u>25</u>
Net income from all sources.....	<u>\$314,495</u>	<u>75</u>

Payments from net income as follows, viz.:

Two dividends declared, each 4½ per cent., on \$3,500,000 common stock...	315,000	00
Deficit for year ending June 30, 1906.....	<u>\$504</u>	<u>25</u>

General Income Account.

Deficit for year ending June 30, 1906.....	\$504	25
Surplus up to June 30, 1905.....	701,292	85
Total surplus June 30, 1906.....	<u>\$700,788</u>	<u>60</u>

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$9,442,534	81
Cost of equipment.....	4,758,231	74
Current assets as follows, viz.:		
Cash on hand.....		22 05
	<u>\$14,200,788</u>	<u>60</u>

*Additions and betterments made by the lessee since 1888 are not, under the lease, a charge upon the property of the lessor, such items being included in lessee report.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$3,500,000 00
Funded debt.....	10,000,000 00
Surplus.....	700,788 60
	<u>\$14,200,788 60</u>

DESCRIPTION OF ROAD.

(See report of lessee, *ante*, this volume.)

Officers of the Company.

Name.	Title.	Official Address.
ROBERT OLYPHANT.....	President.....	New York city.
WILLIAM L. M. PHELPS.....	Secretary and Treasurer.....	Albany, N. Y.

Directors of the Company.

Name.	Residence.
ROBERT M. OLYPHANT.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
WM. L. M. PHELPS.....	Albany, N. Y.
GEORGE I. WILBER.....	Oneonta, N. Y.
ROBERT OLYPHANT.....	New York city.
WILLIAM S. OPDYKE.....	New York city.
ROBERT C. PRUYN.....	Albany, N. Y.
JAMES H. MANNING.....	Albany, N. Y.
CHARLES A. WALKER.....	New York city.
DAVID WILCOX.....	New York city.
R. SUDAM GRANT.....	New York city.
HARRISON L. BEATTY.....	Rainbridge, N. Y.
CHARLES A. PEABODY.....	New York city.

Title of company, The Albany and Susquehanna Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address, W. L. M. Phelps, Secretary and Treasurer.

ALBANY AND VERMONT.

LESSOR.

LESSEE — RENSSELAER AND SARATOGA.

LEASE ASSIGNED TO AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.]

(Date of charter, October 17, 1859).

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	6,000	\$600,000	\$600,000
Number of stockholders.....			76
Per mile of road } Capital stock outstanding,.....			\$49,261 09
owned, 12.18 miles. }			

* Cost of Road.

Total cost of road up to June 30, 1906	\$600,000 00
Cost of road per mile owned.....	<u>\$49,261 09</u>

*Additions and betterments since lease made by lessee.

Income Account for Year Ending June 30, 1906.

Received from Delaware and Hudson Company for rent.....		\$20,000 00
<i>Deductions from income as follows, viz.:</i>		
Paid Rensselaer and Saratoga Railroad Company as per agreement.....	\$800 00	
Salaries.....	218 75	
Sundries.....	228 00	
		<u>1,246 75</u>
Net income from all sources.....		\$18,753 25
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 3 per cent. on \$600,000 stock.....		18,000 00
Surplus for year ending June 30, 1906.....		<u>\$753 25</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$753 25
Surplus up to June 30, 1905.....	10,043 25
Total surplus June 30, 1906.....	<u>\$10,796 50</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$600,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	10,796 50
	<u>\$610,796 50</u>
LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus.....	10,796 50
	<u>\$610,796 50</u>

Description of Road and Equipment.

TRACK.	Miles owned.
*Main line from Albany to Waterford Junction, single track.....	<u>12.18</u>

Officers of the Company.

Name.	Title.	Official Address
EDWARD C. GALE.....	President.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
GEO. S. THOMPSON.....	Troy, N. Y.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
HOBART W. THOMPSON.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
ROBERT H. THOMPSON.....	Troy, N. Y.
†JOHN B. GALE.....	Williamstown, Mass.
HENRY C. SHIELDS.....	Troy, N. Y.
W. HOWARD DOUGHTY.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
GEO. T. LANE.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.

Title of company, Albany and Vermont Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address S. S. Bullions, Treasurer.

*Included in lessee report of Delaware and Hudson as part of main line.

†Deceased; succeeded Oct. 16, 1906, by W. H. Shields, Troy, N. Y.

AMSTERDAM, CHUCTANUNDA AND NORTHERN.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, September 23, 1879.)

This railroad is used and operated entirely by the New York Central and Hudson River Railroad Company as a branch for delivering and receiving freight to and from Kellogg's and Millers' Linseed Oil Works and the said company's freight depot at Amsterdam, N. Y.

Capital Stock.

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	200	\$20,000
Number of stockholders.....		9

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$15,109 81
Rails, land, land damages and fences.....	4,890 19
Total cost of road.....	\$20,000 00

General Balance Sheet, June 30, 1906.

ASSETS.*	
Cost of road.....	\$20,000 00
LIABILITIES.	
Capital stock.....	\$20,000 00

Description of Road.

TRACK.	Miles owned.
Main line, single track, from East Amsterdam to Linseed Oil Works....	1.5

Officers of the Company.

Name.	Title.	Official Address.
JOHN KELLOGG.....	President.....	Amsterdam, N. Y.
LAUREN KELLOGG.....	Treasurer.....	Amsterdam, N. Y.
J. ARTHUR BRANNOCK.....	Secretary.....	Amsterdam, N. Y.

Directors of the Company.

Name.	Residence.
JOHN KELLOGG.....	Amsterdam, N. Y.
GEORGE KELLOGG.....	Amsterdam, N. Y.
LAUREN KELLOGG.....	Amsterdam, N. Y.
JOHN KELLOGG, 2d.....	Amsterdam, N. Y.
J. ARTHUR BRANNOCK.....	Amsterdam, N. Y.
MYRON W. REID.....	Amsterdam, N. Y.
A. R. CONOVER.....	Amsterdam, N. Y.
JOHN H. LINDSAY.....	Amsterdam, N. Y.
F. S. VAN DERVEER.....	Amsterdam, N. Y.

Title of company, Amsterdam, Chuctanunda and Northern Railroad Company.

General offices at Amsterdam, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Tuesday in September.

For information concerning this report, address John Kellogg, President.

AVON, GENESEO AND MOUNT MORRIS.

LESSOR.

LESSEE—ERIE.

(Date of charter, March 18, 1860.)

For history of organization, etc., see Report of 1892.

*** Capital Stock.**

	COMMON.	
	Number of shares.	% Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued for actual cash and now outstanding.....	2,250	225,000
Total number of stockholders.....		41
Per mile of road owned, { Capital stock outstanding.....		\$12,711 86
17.70 miles. { Cash realized on same.....		12,711 86

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$132,000 00
Bridges.....	6,340 00
Rails.....	64,000 00
Land.....	1,836 92
Passengers and freight stations.....	1,604 68
Interest and discount charged to construction.....	2,494 50
Other items.....	16,723 90
Total cost of road.....	\$225,000 00
Cost of road per mile owned.....	\$12,711 86
Miles of road owned.....	17.70

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Interest on deposits.....	\$39 59
Received from lessee for organization expenses.....	100 00
Income from all sources.....	\$139 59

Deductions from income as follows, viz.:

Salary of secretary and treasurer.....	100 00
Surplus for year ending June 30, 1906.....	\$39 59

General Income Account.

Surplus for year ending June 30, 1906.....	\$39 59
Surplus up to June 30, 1905.....	1,121 62
Total surplus June 30, 1906.....	\$1,161 21

*The rental of 3½ per cent. dividend on the capital stock is paid direct to the stockholders by the lessee. The lessee owns a block of the stock on which no dividends are paid.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$225,000 00
Cash on hand.....	1,161 21
	<u>\$226,161 21</u>

LIABILITIES.

Capital stock.....	\$225,000 00
Surplus.....	1,161 21
	<u>\$226,161 21</u>

Characteristics of Road.

Main line from Avon to Mount Morris, single track.....	<u>17.70</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSIAH ANSTICE.....	President.....	Rochester, N. Y.
H. E. BROWN.....	Secretary and Treasurer.....	Mt. Morris, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE ELWANGER.....	Rochester, N. Y.
JOSIAH ANSTICE.....	Rochester, N. Y.
HURLBURT E. BROWN.....	Mt. Morris, N. Y.
JAMES W. WADSWORTH.....	Geneseo, N. Y.
HERBERT WADSWORTH.....	Avon, N. Y.
W. A. WADSWORTH.....	Geneseo, N. Y.
JOHN F. CONNER.....	Mt. Morris, N. Y.

Title of company, Avon, Geneseo and Mount Morris Railroad Company.
 General offices at Mount Morris, N. Y.
 Stockholders' annual meeting, second Tuesday in February.
 For information concerning this report, address H. E. Brown, Secretary.

BOSTON AND ALBANY.**LESSOR.**

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, November 2, 1870.)

For history of organization, etc., [see] Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300,000	\$30,000 000	
Issued for actual cash and now outstanding..	250,000	25,000,000	\$25,129,282 50

Number of stockholders..... 8,340

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.....	Oct. 1, 1893	20	<i>p.c.</i>	Apr. & Oct. 1	\$5,000,000	\$3,627,000	\$3,742,580
Refunding bonds.	Apr. 1, 1902	50	3½	Oct. & Apr. 1	3,858,000	3,858,000	*
Terminal bonds..	Jan. 1, 1901	50	3½	Jan. & July 1	2,500,000	1,000,000	.....
Total.....					\$11,358,000	\$8,485,000	\$3,742,580

Per mile of road owned, { Capital stock outstanding, \$82,212.50. Cash realized on same, \$82,637.65
304.09 miles. { Funded debt outstanding, 27,902.92. Cash realized on same, 12,307.47

†Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$6,555,582 01
Bridges.....		1,315,106 43
Superstructure (including ties) and rails.....		5,795,293 04
Land, land damages and fences.....		6,889,205 35
Passenger, freight, fuel and water stations.....		3,374,739 61
Engine and car houses.....		516,442 53
Shops, machinery and tools.....		777,276 23
Engineering expenses.....		1,642,298 12
Purchase of constructed road.....		917,675 53
Riverside branch.....		231,865 76
Total cost of road.....		\$28,015,484 61
EQUIPMENT.		
Locomotives.....		\$1,315,000 00
Passenger, mail, baggage and express cars.....		488,000 00
Freight and other cars.....		1,769,400 00
Total cost of equipment.....		\$3,572,400 00
Grand total cost of road and equipment.....		\$31,587,884 61
Cost of road per mile owned.....		\$92,128 92
Cost of equipment per mile of road owned.....		11,747 84
Cost of road and equipment per mile of road owned.....		103,876 76
Miles of road owned (single track).....		304.09

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from lessee:		
Eight per cent. on capital stock.....	\$2,000,000 00	
For rental of leased lines.....	78,000 00	
For interest on 4 per cent. bonds.....	145,080 00	
For interest on 3½ per cent. refunding bonds.....	135,030 00	
For interest on 3½ per cent. terminal bonds.....	35,000 00	
For organization expenses.....	10,000 00	
		\$2,403,110 00
Interest on \$5,500,000 N. Y. C. & H. R. R. Co.'s 3½ per cent. bonds owned by this company.....	\$192,500 00	
Interest on loans.....	2,185 00	
		194,685 00
Gross income from all sources.....		\$2,597,795 00

* Issued in exchange for old 5 per cent. bonds matured April 1, 1902.

† All additions and betterments are made by lessee.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....	\$315,110 00	
Rentals due and accrued.....	78,000 00	
Organization expenses.....	11,421 69	
Interest in N. Y. C. & H. R. R. R. Co.'s 3½ per cent. debenture bonds.....	5,763 31	
		<u>\$410,295 00</u>
Net income from all sources.....		<u>\$2,187,500 00</u>

Payments from net income as follows, viz.:

Dividends declared, 8½ per cent. on \$25,000,000 common stock.....	<u>2,187,500 00</u>
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DETAILED STATEMENT OF RENTALS.Total amount
of rental paid by
lessee.

<i>Name of lessor road:</i>	
Pittsfield and North Adams.....	\$22,500 00
Ware River.....	52,500 00
North Brookfield.....	3,000 00
Total amount of rentals deducted from income.....	<u>\$78,000 00</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$28,015,484 61	
Cost of equipment.....	3,572,400 00	
		<u>\$31,587,884 61</u>

Other permanent investments as follows, viz.:

New York Central and Hudson Railroad Company 3½ per cent. debenture bonds.....	\$5,500,000 00	
Improvements at East Boston.....	700,000 00	
Cunard dock and wharf property.....	300,000 00	
American Telegraph and Telephone Co. stock.....	20,300 00	
Eastern Railroad Company bonds.....	10,150 00	
		<u>6,530,450 00</u>

Current assets as follows, viz.:

Cash on hand.....	\$99,788 94	
Items conveyed to lessee.....	2,459,971 42	
Sinking fund, trustee, Ware River.....	215,830 19	
		<u>2,775,590 55</u>
		<u>\$40,893,925 16</u>

LIABILITIES.

Capital stock.....	\$25,000,000 00
Funded debt.....	8,485,000 00

Current liabilities as follows, viz.:

Interest on N. Y. C. & H. R. R. R. Co.'s 3½ per cent. debenture bonds.....	\$35,150 97	
Rentals due and accrued.....	37,500 00	
Dividends unpaid.....	27,988 50	
Organization expenses.....	2,769 47	
Dividend fund.....	5,500,000 00	
Unpaid coupons.....	26,830 00	
Ware River Railroad sinking fund.....	215,830 19	
Real estate.....	18,988 33	
		<u>5,865,057 46</u>
Surplus.....		<u>1,543,867 70</u>
		<u>\$40,893,925 16</u>

Description of Road and Equipment.

TRACK.	MILES OWNED.		Miles leased, entire length.	TOTAL MILES.	
	Length in N. Y. State.	Entire length.		Length in N. Y. State.	Entire length.
Main line from Boston to Albany, single track.....	38.56	199.91	.....	38.56	199.91
Branches, or other roads, single track.....	17.33	104.18	88.40	17.33	192.58
Total single track.....	55.89	304.09	88.40	55.89	392.49
Second track on main line.....	38.56	199.91	.....	38.56	199.91
Second track on branches, or other roads..	1.00	16.07	.....	1.00	16.07
Total second track.....	39.56	215.98	.....	39.56	215.98
Third track on main line.....	.....	16.83	.....	.....	16.83
Fourth track on main line.....	.....	16.81	.....	.....	16.81
Total third and fourth tracks.....	.....	33.64	.....	.....	33.64
Sidings and turnouts on main line.....	30.75	249.59	.....	30.75	249.59
Sidings and turnouts, branches, or other roads.....	6.72	37.47	23.30	6.72	60.77
Total sidings and turnouts.....	37.47	287.06	23.30	37.47	310.36
Grand total tracks, sidings and turnouts..	132.92	840.77	111.70	132.92	952.47
Laid with steel rail, main line.....	38.56	199.91	.....	38.56	199.91
Laid with steel rail, branches, or other roads.....	17.33	104.18	88.40	17.33	192.58

Gauge of track, 4 feet 8½ inches.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.	Miles of double track.	Miles laid with steel rail.
Newton Highlands...	Boston.....	Riverside.....	.....	9.89	Owned..	9.89	19.78
Grand Junction.....	Cottage Farm.....	East Boston.....	.....	9.45	Owned..	5.18	14.56
Newton Lower Falls...	Riverside.....	Newton Lower Falls	.....	1.09	Owned..	.....	1.09
Saxonville.....	Natick.....	Saxonville.....	.....	3.70	Owned..	.....	3.70
Milford.....	South Framingham.	Milford.....	.....	12.00	Owned..	.....	12.00
Milbury.....	Milbury Junction...	Milbury.....	.....	3.23	Owned..	.....	3.23
Spencer.....	South Spencer.....	Spencer.....	.....	2.18	Owned..	.....	2.18
Athol.....	Springfield.....	Athol.....	.....	45.23	Owned..	.....	45.23
Hudson.....	Chatham.....	Hudson.....	17.33	17.33	Owned..	1.00	18.33
Total owned.....	.....	.....	17.33	104.18	.....	16.07	120.18
Providence, Webster and Springfield...	Webster Junction...	Webster.....	.....	11.23	Leased..	.....	11.23
North Brookfield....	East Brookfield....	North Brookfield.	.....	4.00	Leas. d..	.....	4.00
Ware River.....	Palmer.....	Winchendon.....	.....	49.35	Leas. d..	.....	49.35
Pittsfield & N. Adams	Pittsfield.....	North Adams.....	.....	18.55	Leas. d..	.....	18.55
Chester & Bécket....	Chester.....	Chester Quarries...	.....	5.21	Leas. d..	.....	5.21
Total leased.....	.....	.....	.....	88.40	.....	.....	88.40
Total owned and leased.....	.....	.....	17.33	192.58	.....	16.07	208.58

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM BLISS.....	President.....	Boston, Mass.
EDWARD D. HAYDEN.....	Vice-President, Secretary and Clerk.....	Boston, Mass.
FRANK H. RATCLIFFE.....	Treasurer.....	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM BLISS.....	Boston, Mass.
ZENA ^a CRANE.....	Dalton, Mass.
EDWARD L. DAVIS.....	Worcester, Mass.
EDWARD D. HAYDEN.....	Woburn, Mass.
ALBERT C. HOUGHTON.....	North Adams, Mass.
JAMES A. RUMRILL.....	Springfield, Mass.
CHARLES S. SARGENT.....	Brookline, Mass.
AUGUSTUS G. BULLOCK.....	Worcester, Mass.
EBEN S. DRAPER.....	Hopedale, Mass.
REGINALD FOSTER.....	Manchester, Mass.

Title of company, Boston and Albany Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Wednesday in September.

For information concerning this report, address F. H. Ratcliffe, Treasurer, South Station, Boston, Mass.

BUFFALO, BRADFORD AND PITTSBURGH.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of consolidation, March 4, 1859.)

For history of organization, etc., see Report of 1893; also Report of Erie for 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	Unlimited...	.....
*Issued for actual cash and on account of construction and now outstanding.....	22,864	\$2,286,400

Number of stockholders..... 30

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
*Mtg. bonds....	Jan. 1865	31	<i>p.c.</i> 7	Jan. & July..	\$2,000,000	\$580,000	\$580,000

Per mile of road owned, } Capital stock outstanding..... \$87,367 21
26.17 miles. } Funded debt outstanding, and cash realized on same 22,162 78

*Redeemed by Erie Railroad Company when matured in 1896, but not cancelled, and all pledged under first consolidated mortgage of Erie Railroad Company.

***Cost of Road.**

Details of the original cost of this road are not obtainable. It was defrayed by the issue of stock and bonds of the two roads consolidating to the contractors for building their respective roads. The cost, therefore, is placed at the par value of such stock and bonds, with the additions and betterments put on since the Erie took possession. The road, however, is responsible for the following, viz.:

Capital stock.....	\$2,286,400 00
Bonds.....	580,000 00

Advances made for betterments:

Erie Railroad Company.....	103,564 40
New York, Lake Erie and Western Railroad Company and receivers.....	144,325 15
	<u>\$3,114,289 55</u>

Cost of road per mile owned.....	<u>\$119,002 28</u>
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	<u>\$3,114,289 55</u>
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LIABILITIES.

Capital stock.....	\$2,286,400 00
Funded debt.....	580,000 00
Advances—Erie Railroad Company.....	\$103,564 40
Advances—New York, Lake Erie and Western Railroad Company, Receivers.....	144,325 15
	<u>247,889 55</u>
	<u>\$3,114,289 55</u>

Description of Road.

TRACK.	MILES LEASED.	
	Length in N. Y. State.	Entire length.
Main line from Carrollton, N. Y., to Gilesville, Pa., single track.....	8.00	26.170
Sidings and turnouts.....	5.76	16.941
Grand total of tracks, sidings and turnouts.....	13.76	43.111

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 63 lbs.; iron, maximum, 58 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	Vice-President.....	P. O. Box 839, New York city.
DAVID BOSMAN.....	Secretary.....	P. O. Box 839, New York city.
J. E. PACKER.....	Assistant Secretary...	P. O. Box 839, New York city.
D. W. BIGONEY.....	Treasurer.....	P. O. Box 839, New York city.

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. A. MAY.....	Scranton, Pa.
DAVID H. JACK.....	Bradford, Pa.
F. D. UNDERWOOD.....	New York city.
J. F. GARDINER.....	New York city.
G. A. RICHARDSON.....	New York city.
W. W. INGLIS.....	Scranton, Pa.
EVERETT WARREN.....	Philadelphia, Pa.

Title of company, Buffalo, Bradford and Pittsburgh Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, P. O. Box 839, New York city.

BUFFALO CREEK.

LESSOR.

LESSEE—ERIE AND LEHIGH VALLEY.

(Date of charter, January 25, 1869.)

For history of organization, etc., see Report of 1892.

The bonded indebtedness of this company was increased \$175,000 by the sale of 175 second mortgage bonds. The proceeds realized from the sale of these bonds was used to improve the property; namely, by the laying of additional rails; building a new engine house and water station, and on overhead structures to eliminate grade crossings in the city of Buffalo.

Copy of lease on file with the original of this report.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,500	\$250,000	\$250,000

Number of stockholders.....

9

FUNDED DEBT.

DESIGNATION. OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	Jan. 1, 1882	25	6 p.c.	Jan. & July	\$250,000	\$145,000	\$145,000
Second mtg. . .	Jan. 1, 1891	50	5	Jan. & July	1,000,000	855,000	855,000
Total.....					*\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road { Capital stock outstanding, \$42,955.33. Cash realized on same, \$42,955.33
owned, 5.82 miles. { Funded debt outstanding, 171,821.31. Cash realized on same, 171,821.31

*The last authorized issue of \$1,000,000 bonds will cover the \$145,000 now outstanding of the \$250,000 first issued when they become due, so that the total amount authorized will stand at \$1,000,000.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$45,504 42	\$157,706 95
Bridges.....	32,603 91	458,785 38
Superstructure (including ties).....	1,145 00	15,109 04
Rails.....	34,458 29	257,593 86
Land.....	*100 00	105,998 47
Engine and car houses.....	23,269 11	29,366 12
Fuel and water stations.....	1,491 64	14,070 44
Engineering expenses.....		7,759 63
Telegraph line.....	8 04	622 28
Extending ship canal.....		57,841 76
Shore protection Lake Erie.....		42,699 01
Total cost of road.....	\$138,380 41	\$1,147,552 94
†EQUIPMENT.		
Locomotives.....		\$76,037 01
Grand total cost of road and equipment.....	\$138,380 41	\$1,223,589 95

Cost of road per mile owned.....	\$197,174 04
Cost of equipment per mile of road owned.....	13,064 78
Cost of road and equipment per mile of road owned.....	210,238 82
Miles of road owned.....	5.82

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

104,000 yards of material in filling, grading and ballasting at Tifft Farm, Buffalo, N. Y.....	\$45,504 42
Overhead structures to eliminate grade crossings, Buffalo.....	32,603 91
Mechanical interlocking switch and signal system at L. S. and M. S. Crossing.....	1,145 00
Rails, switches, fastenings, etc.....	34,458 29
Land sold.....	*100 00
Engine house.....	23,269 11
Water station.....	1,491 64
Moving pole lines.....	8 04
Total.....	\$138,380 41

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rentals.....	\$68,054 62
Interest.....	3,869 58
Accrued interest.....	1,215 27

Gross income from all sources.....	\$73,139 47
------------------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$51,460 00
Expenses.....	7,685 45
	59,145 45

Net income from all sources.....	\$13,994 02
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Payments from net increase as follows, viz.:

Dividend declared, 7 per cent. on \$250,000 common stock.....	17,500 00
Deficit for year ending June 30, 1906.....	\$3,505 98

*Credit.

†These locomotives were turned over to lessees at time of lease; if lease is terminated or abrogated they are to be returned or replaced with others of equal value.

General Income Account.

Deficit for year ending June 30, 1906.....	\$3,505 98
Surplus up to June 30, 1905.....	12,016 37
	<hr/>
Premium on sale of bonds.....	\$8,510 39
	28,490 11
	<hr/>
Total surplus June 30, 1906.....	<u>\$37,000 50</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$1,147,552 94
Cost of equipment.....	76,307 01

Current assets as follows, viz.:

Cash on hand.....	72,160 55
	<hr/>
	<u>\$1,295,750 50</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	1,000,000 00
Dividends unpaid.....	8,750 00
Surplus.....	37,000 50
	<hr/>
	<u>\$1,295,750 50</u>

Description of Road.

TRACK.

Miles owned.

Main line, all in the limits of the city of Buffalo, single track.....	4.20
Branches, single track.....	1.62
	<hr/>
Total single track.....	<u>5.82</u>
	<hr/>
Second track on main line.....	4.09
Second track on branches.....	.62
	<hr/>
Total second track.....	<u>4.71</u>
	<hr/>
Third track on main line.....	1.65
	<hr/>
Sidings, cross-overs and slips on main line.....	8.72
Siding, cross-overs and slips on branches.....	1.75
	<hr/>
Total sidings and turnouts.....	<u>10.47</u>
	<hr/>
Grand total of tracks, sidings and turnouts.....	<u>22.65</u>
	<hr/>
Laid with steel rail, main line.....	18.66
Laid with steel rail, branches.....	3.99
	<hr/>

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF BRANCHES.

NAME OF BRANCH.	LOCATION.	Entire length in N.Y. State.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
Beach Branch.....	All in the city of Buffalo, N.Y.	.82	Owned..	.62	1.44
Prenatt St. Branch...	All in the city of Buffalo, N.Y.	.80	Owned..	.....	.80
Total.....		1.62	.....	.62	2.24

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES STEELE.....	President.....	New York city.
WM. H. SAYRE.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES STEELE.....	New York city.
E. R. THOMAS.....	South Bethlehem, Pa.
JOHN G. McCULLOUGH.....	North Bennington, Vt.
WM. H. SAYRE.....	South Bethlehem, Pa.
GEO. F. BROWNELL.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.

Title of company, The Buffalo Creek Railroad Company.

General offices at 143 Liberty street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address Wm. H. Sayre, Secretary and Treasurer.

BUFFALO ERIE BASIN.

OPERATED BY THE NEW YORK-CENTRAL AND HUDSON RIVER.

(Date of charter, July 8, 1876.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	200	\$20,000 00
Issued on account of construction and now outstanding.....		*13,503 19
Number of stockholders.....		13
Per mile of road owned, } .25 miles. } Capital stock outstanding		\$54,012 76

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$10,003 19
Bridges.....	3,500 00
Total cost of road.....	\$13,503 19
Cost of road per mile owned.....	\$54,012 76

Description of Road.

	TRACK.	Miles owned.
Main line from sidings of Buffalo and Niagara Falls Branch R. R. Co. to Erie docks in Buffalo, single track.....		.25

The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the docks for the receipt and delivery of freight, maintains the road.

*Amount subscribed for, 200 shares.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. McK. TWOMBLY.....	New York city.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM C. BROWN.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
NATHAN GUILFORD.....	Yonkers, N. Y.
JOHN CARSTENSEN.....	New York city.

Title of company, Buffalo Erie Basin Railroad Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

CAIRO.

LESSOR.

LESSEE—CATSKILL MOUNTAIN.

(Date of charter, April 10, 1884.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	250	\$25,000	.....
Issued for actual cash and now outstanding.....	245	24,500	\$24,500

Number of stockholders..... 46

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.....	May 1, 1885	20	p.c. 6	Nov. 1 & May 1	\$25,000	\$25,000	\$22,500

Per mile of road { Capital stock outstanding, \$6,498.67. Cash realized on same, \$6,498.67
owned 3.77 miles. { Funded debt outstanding, 6,631.30. Cash realized on same, 5,968.17

Cost of Road and Equipment.

		Total cost of road and equip- ment up to June 30, 1906.
ROAD.		
Grading, masonry and ballast.....		\$7,476 78
Superstructure (including ties).....		4,568 37
Rails.....		10,667 93
Land.....		3,593 61
Fences.....		2,073 95
Passenger and freight stations.....		3,391 32
Turn-tables.....		3,695 10
Fuel and water stations.....		1,131 07
Engineering expenses.....		1,063 73
Interest and discount charged to construction.....		2,500 00
Telephone line.....		337 72
Contingencies.....		551 61
Paid Catskill Mountain Railway Company, lessees, to be expended in betterments to Cairo Railroad.....		1,500 00
Total cost of road.....		\$42,551 19
EQUIPMENT.		
Locomotives.....		6,232 06
Grand total cost of road and equipment.....		\$48,783 25
Cost of road per mile owned.....		\$11,286 79
Cost of equipment per mile of road owned.....		1,653 06
Cost of road and equipment per mile of road owned.....		12,939 85
Miles of road owned.....		3.77

Income Account for Year Ending June 30, 1906.

<i>Income from all sources as follows, viz.:</i>		
Rent for year.....		\$2,944 35
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,500 00	
Taxes on capital stock.....	36 75	
Insurance, etc.....	36 20	
		1,572 95
Net income from all sources.....		\$1,371 40
<i>Payments from net income as follows, viz.:</i>		
Dividend declared, 5½ per cent on \$24,500 common stock.....		1,347 50
Surplus for year ending June 30, 1906.....		\$23 90

General Income Account.

Surplus for year ending June 30, 1906.....	\$23 90
Surplus up to June 30, 1905.....	536 12
Total surplus June 30, 1906.....	\$560 02

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$42,551 19
Cost of equipment.....	6,232 06
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	82 42
Due from Catskill Mountain Railway Company on account of rent.....	1,444 35
	\$50,310 02

General Balance Sheet, June 30, 1906 — Continued.**LIABILITIES.**

Capital stock.....	\$24,500 00
Funded debt.....	25,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	250 00
Surplus.....	560 02
	<u>\$50,310 02</u>

Description of Road.

	TRACK.	Miles owned.
Main line from Cairo to Cairo Junction, single track.....		3.77
Sidings and turnouts on main line.....		.25
Grand total of tracks, sidings and turnouts.....		<u>4.02</u>

Officers of the Company.

Name.	Title.	Official Address.
*CHAS. L. RICKERSON.....	President.....	212 West st., N. Y. city.
J. D. HASBROUCK.....	Vice-President.....	Ridgewood, N. J.
WM. J. HUGHES.....	Secretary and Treasurer.....	Catskill, N. Y.

Directors of the Company.

Name.	Residence.
EUGENE WOLFE.....	Athens, N. Y.
*CHARLES L. RICKERSON.....	Brooklyn, N. Y.
E. E. OLCOTT.....	New York city.
W. Y. HAWLEY.....	New York city.
D. W. JENNINGS.....	Cairo, N. Y.
F. W. PALMATIER.....	Catskill, N. Y.
C. A. BEACH.....	Catskill, N. Y.
G. A. WHITE.....	New York city.
ORRIN DAY.....	Catskill, N. Y.
WM. J. HUGHES.....	Catskill, N. Y.
J. D. HASBROUCK.....	Ridgewood, N. J.
EDWIN H. SNYDER.....	West Hoboken, N. J.
F. B. HIBBARD.....	New York city.

Title of company, Cairo Railroad Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Wm. J. Hughes, Secretary and Treasurer.

CANASTOTA NORTHERN.

Now a part of Lehigh Valley Railway Company. Last report was for 1905

*Died since date of this report.

CARTHAGE AND ADIRONDACK.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 28, 1883.)

For history of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	4,300	\$430,000	\$430,000
Issued on account of construction.....	700	70,000	.....
Total now outstanding.....	5,000	\$500,000	\$430,000

Number of stockholders. 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage*.....	Dec. 1, 1892	89	p.c. 4	June 1 & Dec. 1	\$1,600,000	\$1,100,000

Per mile of road } Capital stock outstanding, \$10,905.13. Cash realized on same, \$9,378.41.
 owned, 45.85 miles. } Funded debt outstanding, 23,991.28.

Cost of Road and Equipment.

ROAD.

Total cost of road and equipment up to June 30, 1906.

Grading, masonry and ballast.....	\$237,442 13
Bridges.....	29,302 04
Superstructure (including ties).....	40,918 51
Rails.....	71,812 60
Land, land damages and fences.....	1,390 35
Passenger and freight stations.....	2,543 57
Engine and car houses.....	1,359 73
Shops, machinery and tools.....	300 72
Fuel and water stations.....	4,024 05
Engineering expenses.....	7,743 34
Interest and discount charged to construction.....	142,493 60
Road built by contract.....	1,026,133 17
Telegraph line.....	1,496 52
Incidentals.....	6,618 43
Sidings and yard extensions.....	4,393 31
Total cost of road.....	\$1,577,972 07

* Principal guaranteed by lessee.

Cost of Road and Equipment — Continued.

EQUIPMENT.	
Locomotives.....	\$4,029 60
Passenger cars.....	5,900 46
Mail, baggage and express cars.....	1,180 10
Freight and other cars.....	10,190 35
Total cost of equipment.....	<u>\$21,300 51</u>
Grand total cost of road and equipment.....	<u>\$1,599,272 58</u>
Cost of road per mile owned.....	\$34,415 97
Cost of equipment per mile of road owned.....	464 57
Cost of road and equipment per mile of road owned.....	<u>34,880 54</u>

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company, lessee.....	\$44,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	<u>44,000 00</u>
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General Income Account.

Surplus June 30, 1906.....	<u>\$24,675 02</u>
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$1,577,972 07
Cost of equipment.....	21,300 51
Open accounts.....	25,402 44
	<u>\$1,624,675 02</u>
LIABILITIES.	
Capital stock.....	\$500,000 00
Funded debt.....	1,100,000 00
Surplus.....	24,675 02
	<u>\$1,624,675 02</u>

Description of Road.

TRACK.	Miles owned.
Main line from Carthage to Newton Falls, single track.....	45.85
Sidings and turnouts on main line.....	13.87
Grand total of tracks, sidings and turnouts.....	<u>59.72</u>
Laid with steel rail, main line.....	<u>45.85</u>

Average life of rails—steel, 20 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER...	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. K. VANDERBILT.....	New York city.
FREDK. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
J. PIERPONT MORGAN.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
JOHN CARSTENSON.....	New York city.
WM. C. BROWN.....	New York city.

Title of company, Carthage and Adirondack Railway Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in January.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

CARTHAGE, WATERTOWN AND SACKETS HARBOR.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, February 5, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter..	7,000	\$700,000	215	\$21,500	.....
Issued for actual cash and now outstanding.....	4,650	\$465,000	215	\$21,500	\$486,500
Grand total of common and preferred stock now outstanding.....					\$486,500 00
Number of stockholders.....					32

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable			
Consolidated mortgage....	July 1, 1891	40	p.c. 5	Jan. & July	\$300,000	\$300,000	\$285,000

Per mile of road } Capital stock outstanding, \$16,915.86. Cash realized on same, \$16,915.86
 owned, 23.76 miles. } Funded debt outstanding, 10,431.15. Cash realized on same, 9,909.60

Cost of Road and Equipment.

	Total cost of road and equip- ment up to June 30, 1906.
ROAD.	
Grading, masonry and ballast, bridges, superstructure (including ties) and rails.....	\$602,050 06
Land, land damages and fences.....	131,949 44
Passenger and freight stations.....	8,011 07
Engine and car houses.....	9,921 52
Engineering expenses.....	6,585 46
Legal expenses.....	7,283 28
Total cost of road.....	\$765,800 83
EQUIPMENT.	
Locomotives and cars.....	9,311 65
Grand total cost of road and equipment.....	\$775,112 48
Cost of road per mile owned.....	\$26,627 29
Cost of equipment per mile of road owned.....	323 77
Cost of road and equipment per mile of road owned.....	26,951 06
Miles of road owned.....	28.76

Income Account for Year Ending June 30, 1906.

<i>Income from all sources as follows, viz.:</i>	
From N. Y. C. & H. R. R. Co., lessee.....	\$45,234 98
Interest.....	2,318 31
	\$47,553 29
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$15,000 00
Corporation expenses.....	247 50
	15,247 50
Net income from all sources.....	\$32,305 79
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 5 per cent. on \$21,500 preferred stock.....	\$1,075 00
Dividends declared, 5 per cent. on \$465,000 common stock.....	23,250 00
	24,325 00
Surplus for year ending June 30, 1906.....	\$7,980 79

General Income Account.

Surplus for year ending June 30, 1906.....	\$7,980 79
Surplus up to June 30, 1905.....	65,475 45
Dividend on 8.45 scrip erroneously included in payment on June 30, 1905.....	21 13
Total surplus June 30, 1906.....	\$73,477 37

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$765,800 83
Cost of equipment.....	9,311 65
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$6,003 97
Bills receivable.....	70,000 00
Open accounts.....	10,940 92
	86,944 89
	\$862,057 37
LIABILITIES.	
Capital stock.....	\$486,500 00
Funded debt.....	300,000 00
<i>Current liabilities as follows, viz.:</i>	
Dividends unpaid.....	1,165 00
Audited vouchers and payrolls.....	70 00
Open accounts.....	845 00
Surplus.....	73,477 37
	\$862,057 37

Description of Road.

	TRACK.	Miles owned.
Main line from Carthage to Sackets Harbor, single track.....		28 76
Sidings and turnouts.....		9 34
Grand total of tracks, sidings and turnouts.....		38 10
Laid with steel rail, main line.....		28 76
Average life of rails—steel, 20 years. Average life of ties, 12 years. Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.		

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER..	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
SAMUEL F. BARGER.....	Newport, R. I.
WM. ROCKEFELLER.....	New York city.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
IRA A. PLACE.....	New York city.
J. PIERPONT MORGAN.....	New York city.
W. H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.
JAMES STILLMAN.....	New York city.

Title of company, Carthage, Watertown and Sackets Harbor Railroad Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in September.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

CAYUGA AND SUSQUEHANNA.**LESSOR.**

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 18, 1843.)

For history of organization, etc., see Report of 1892.

On December 30, 1897, the corporate existence of this company was extended for the period of 50 years, from January 1, 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$1,500 000
Issued for actual cash.....	8,187	\$245,610
Issued for property.....	11,450	343,500
Total now outstanding.....	19,637	\$589,110
Number of stockholders.....		115
Per mile of road owned, } 34.41 miles. }	Capital stock outstanding.....	\$17,120

***Cost of Road and Equipment.**

ROAD.	Total cost of road and equipment up to June 30, 1906.	
Grading, masonry and ballast.....	\$123,753	85
Bridges.....	24,738	12
Superstructure (including ties) and rails.....	269,513	11
Land, land damages and fences.....	44,899	16
Passenger and freight stations, engines and car houses, shops, machinery and tools, fuel and water stations.....	38,793	09
Engineering expenses.....	18,760	68
Total cost of road.....	\$520,458	01
EQUIPMENT.		
Locomotives.....	\$57,570	90
Passenger, mail, baggage and express cars.....	20,196	88
Freight and other cars.....	1,774	21
Total cost of equipment.....	\$79,541	99
Grand total cost of road and equipment.....	\$600,000	00
Cost of road per mile owned.....	\$15,125	00
Cost of equipment per mile owned.....	2,312	00
Cost of road and equipment per mile of road owned.....	17,437	00

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Twelve months rental received from lessee.....	\$54,600	00
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Payments from net income as follows, viz.:

Dividends declared, 9 per cent. on \$589,110 common stock.....	53,019	90
Surplus for year ending June 30, 1906.....	\$1,580	10

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,580	10
Surplus up to June 30, 1905.....	11,996	08
	\$13,576	18
Less sundry disbursements made by lessor in maintaining organization....	820	25
Total surplus June 30, 1906.....	\$12,755	93

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$520,458	01
Cost of equipment.....	79,541	99
Current assets as follows, viz.:		
Cash on hand.....	1,865	93
	\$601,865	93
LIABILITIES.		
Capital stock.....	\$589,110	00
Surplus.....	12,755	93
	\$601,865	93

Description of Road.

TRACK.		Miles owned.
Main line from Ithaca to Susquehanna River, single track.....	34.41	
Sidings and turnouts on main line.....	6.99	
Grand total tracks, sidings and turnouts.....	41.40	

*All additions and betterments are made by the lessee.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
M. TAYLOR PYNE.....	President.....	52 Wall st. New York city.
EDWIN F. HATFIELD.....	Vice-President.....	52 Wall st., New York city.
STEPHEN S. PALMER.....	Secretary and Treasurer...	52 Wall st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
HENRY A. C. TAYLOR.....	Newport, R. I.
EDWIN F. HATFIELD.....	New York city.
STEPHEN S. PALMER.....	Princeton, N. J.
JOHN J. PHELPS.....	Hackensack, N. J.
CLEVELAND H. DODGE.....	New York city.
MARK T. COX.....	East Orange, N. J.
PERCY R. PYNE.....	Bernardsville, N. J.

Title of company, The Cayuga and Susquehanna Railroad Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address Stephen S. Palmer, Secretary and Treasurer, 52 Wall St., New York city.

CENTRAL DOCK AND TERMINAL.

LESSOR.

LESSEE—PHILADELPHIA AND READING.

Lessor and Lessee reports combined, *ante* this volume.

CHATEAUGAY AND LAKE PLACID.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of consolidation, July 24, 1903.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	4,500	\$450,000	20,000	\$2,000,000
Issued on account of reconstruction.....	.....	.....	20,000	\$2,000,000
Issued in exchange for stocks of constituent companies to the consolidation.....	4,500	\$450,000	.....	.....
Total now outstanding.....	4,500	\$450,000	20,000	\$2,000,000

Grand total of common and preferred stock now outstanding..... \$2,450,000

Number of stockholders..... 2

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage Saranac and Lake Placid Railway Company.....	May 1, 1893	20	p.c. 5	May & Nov.	\$120,000	\$120,000
Second mortgage Saranac and Lake Placid Railway Company	Nov. 1, 1896	17	5	May & Nov.	24,000	24,000
Total.....					\$144,000	\$144,000

Per mile of road owned, 63.23 miles.	{ Capital stock outstanding.....	\$38,747
	{ Funded debt outstanding.....	2,277

Cost of Road and Equipment.

Grand total cost of road and equipment on consolidation and reconstruction	\$2,594,000 00
Cost of road and equipment per mile of road owned.....	\$41,024
Miles of road owned.....	63.23

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$2,594,000 00
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LIABILITIES.

Capital stock.....	\$2,450,000 00
Funded debt.....	144,000 00
	\$2,594,000 00

Description of Road.

TRACK.	Miles owned, all in New York State.	Miles leased, all in New York State.	Total miles, all in New York State.
Main line from Dannemora to Lake Placid, single track..	63.23	.....	63.23
Other road, single track.....	.....	16.38	16.38
Total single track.....	63.23	16.38	79.61

DETAILS OF OTHER ROAD.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Owned, leased or trackage rights.
†Plattsburgh and Dannemora.....	Bluff Point	Dannemora	16.38	Leased

*Paid direct to bondholders by lessee.

†Owned by the State of New York.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SMITH M. WEED.....	President.....	Plattsburgh, N. Y.
DAVID WILLCOX.....	Vice-President.....	New York city.
TALBOT OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DAVID WILLCOX.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
C. ADOLPHE LOW.....	New York city.
ROBERT M. OLYPHANT.....	New York city.
TALBOT OLYPHANT.....	New York city.
WILLIAM S. OPDYKE.....	Alpine, N. J.
FRANK E. SMITH.....	New York city.
CHARLES A. WALKER.....	New York city.
SMITH M. WEED.....	Plattsburgh, N. Y.

Title of company, The Chateaugay and Lake Placid Railway Company.

General offices at Lyon Mountain, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

CHERRY VALLEY, SHARON AND ALBANY.**PROPRIETARY.**

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY AS PART OF ITS SUSQUEHANNA DIVISION.

(Date of charter, April 10, 1860.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$500,000
Total outstanding.....	5,782	289,100
Number of stockholders.....		12
Per mile of road owned, 21.04 miles. { Capital stock outstanding.....		\$13,740 49

Cost of Road.

Total cost of road up to June 30, 1906.....	\$589,100 00
Cost of road per mile owned.....	\$27,999 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$589,100 00
Deficiency.....	152,237 70
	<u>\$741,337 70</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$289,100 00
<i>Current liabilities as follows, viz.:</i>	
The Delaware and Hudson Company.....	452,237 70
	<u>\$741,337 70</u>

Description of Road.

	Miles owned, all in N. Y. State.
*Main line from Cobleskill Junction to Cherry Valley.....	21.04
Sidings and turnouts.....	1.50
Grand total tracks, sidings and turnouts.....	<u>22.54</u>

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	New York city.
F. M. OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
CHARLES A. PEABODY.....	New York city.
R. OLYPHANT.....	New York city.
R. M. OLYPHANT.....	New York city.
F. M. OLYPHANT.....	Englewood, N. J.
C. A. WALKER.....	New York city.
DAVID WILLCOX.....	New York city.
R. SUYDAM GRANT.....	New York city.

Title of company, Cherry Valley, Sharon and Albany Railroad Company.

General offices at Cherry Valley, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in March.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

CONESUS LAKE.**PROPRIETARY.**

OWNED AND OPERATED BY ERIE.

(Date of charter, May 10, 1882.)

For history of organization, etc., see Report of 1896; also Report of Erie for 1896.

This road is operated by the Erie Railroad Company, which owns the entire capital stock.

† Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	400	\$20,000	
Issued for actual cash and now outstanding.....	375	18,750	\$8,104 15

Number of stockholders..... 8

Per mile of road } Capital stock outstanding, \$11,645.96. Cash realized on same, \$5,033.63
owned, 1.61 miles. }

* Carried as leased mileage in report of lessee, as a lease between the companies is in existence.

† Pledged under first mortgage of Erie Railroad Company.

*** Cost of Road and Equipment.**

	Total cost of road and equip- ment up to June 30, 1906.
ROAD.	
Bridges.....	\$1,926 03
Superstructure (including ties).....	1,096 59
Rails.....	7,177 50
Land.....	1,515 00
Fences.....	30 00
Passenger and freight stations.....	495 46
Shops, machinery and tools.....	29 30
Fuel and water stations.....	53 82
Engineering expenses.....	30 00
Interest and discount charged to construction.....	10,995 85
Telegraph line.....	345 71
Wharfing.....	150 00
Total cost of road.....	<u>\$23,845 26</u>
EQUIPMENT.	
Locomotives.....	<u>\$3,182 62</u>
Grand total cost of road and equipment.....	<u>\$27,027 88</u>
Cost of road per mile owned.....	\$14,810 69
Cost of equipment per mile of road owned.....	1,976 78
Cost of road and equipment per mile of road owned.....	<u>16,787 47</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$23,845 26
Cost of equipment.....	3,182 62
Deficiency.....	866 08
	<u>\$27,893 96</u>
LIABILITIES.	
Capital stock.....	\$18,750 00
Advances New York, Lake Erie and Western Railway Company.....	9,143 96
	<u>\$27,893 96</u>

Description of Road.

TRACK.		Miles owned.
Main line from Conesus Lake Junction, N. Y., to Lakeville, N. Y., single track.....		1.61
Sidings and turnouts.....		.37
Grand total of tracks, sidings and turnouts.....		<u>1.98</u>

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	P. O. Box 839, N. Y. city.
J. G. McCULLOUGH.....	Vice-President.....	P. O. Box 839, N. Y. city.
DAVID BOSMAN.....	Secretary.....	P. O. Box 839, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	P. O. Box 839, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	P. O. Box 839, N. Y. city.

Directors of the Company.

Name.	Residence.
F. D. UNDERWOOD.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHARLES STEELE.....	New York city.
G. F. BROWNELL.....	New York city.
LOVETTE P. WEST.....	Lakeville, N. Y.
G. A. RICHARDSON.....	New York city.

Title of company. Conesus Lake Railway Company.

General offices 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

COOPERSTOWN AND CHARLOTTE VALLEY.**PROPRIETARY.**

OWNED AND OPERATED BY THE DELAWARE & HUDSON COMPANY AS PART OF ITS
SUSQUEHANNA DIVISION.

(Date of charter, April 30, 1888.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	450	\$45,000 00	.....
Issued for actual cash	147	\$14,700 00	\$14,700 00
Issued on account of construction.....	303	30,300 00	.....
Total now outstanding.....	450	\$45,000 00	\$14,700 00

Per mile of road } Capital stock outstanding, \$9,987 83. Cash realized on same, \$3,259 42
owned, 4.51 miles.

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$39,568 03
Bridges.....	2,830 58
Superstructure (including ties).....	5,280 00
Rails.....	12,660 94
Land and land damages.....	2,817 78
Fences and telephone.....	2,120 00
Passenger and freight stations.....	1,100 00
Engineering expenses.....	3,767 56
Total cost of road.....	\$70,144 89
Cost of road per mile owned.....	\$15,553 19
Miles of road owned.....	4.51

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$70,144 89
Deficiency.....	4,607 73
	\$74,752 62

LIABILITIES.

Capital stock.....	\$45,000 00
Rentals due and accrued.....	37 50
Open accounts.....	4,570 23
Due C. & S. V. R. R. Co., payable January, 1900.....	25,144 89
	\$74,752 62

Description of Road.

TRACK.	Miles owned, all in New York State.	Miles leased, all in New York State.	Total miles, all in New York State.
Main line authorized from Cooperstown to Davenport Centre.....	5.08	.....	.....
Main line laid from Charlotte Crossing to Davenport Centre, first or single track.....	4.51	.....	4.51
Branches or other roads, first or single track.....	.....	19.48	19.48
Total single track.....	4.51	19.48	23.99
Sidings and turnouts on main line.....	.70	.....	.70
Sidings and turnouts, branches or other roads.....	.....	3.65	3.65
Total sidings and turnouts.....	.70	3.65	4.35
Grand total track sidings and turnouts.....	5.21	23.13	28.34

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Owned, leased or trackage rights.
Cooperstown and Susquehanna Valley R. R.	Cooperstown...	Charlotte' Crossing..	19.48	Leased.

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	New York city.
ABEL I. CULVER.....	Vice-President.....	Albany, N. Y.
F. M. OLYPHANT.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
DAVID WILLCOX.....	New York city.
F. M. OLYPHANT.....	Englewood, N. J.
GEORGE I. WILBER.....	Oneonta, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
ROBERT M. OLYPHANT.....	New York city.
WM. S. OPDYKE.....	New York city.
CHARLES A. PEABODY.....	New York city.
R. SUYDAM GRANT.....	New York city.
D. E. SIVER.....	Cooperstown, N. Y.

Title of company, Cooperstown and Charlotte Valley Railroad Company.

General offices at Cooperstown, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Tuesday in December.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

COOPERSTOWN AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE—COOPERSTOWN AND CHARLOTTE VALLEY.

OPERATIONS INCLUDED IN REPORT OF THE DELAWARE AND HUDSON COMPANY.

(Date of charter, February 25, 1865.)

For history of organization, etc., see Report 1892.

Copy of lease attached to original report of 1902, on file in office of Railroad Commissioners.

Capital Stock and Funded Debt.

CAPITAL STOCK

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	3,010	\$301,000	\$302,005
Issued on account of construction.....	64	6,400	.....
Total now outstanding.....	3,074	\$307,400	\$302,005

Number of stockholders..... 187

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bds...	May 1, 1888	30	p.c. 5	May & Nov.	\$200,000	\$200,000	†\$196,051 11

Per mile of road } Capital stock outstanding, \$15,780.28. Cash realized on same, \$15,503.33
 owned, 19.48 miles. } Funded debt outstanding, 10,246.40. Cash realized on same, 10,064.22

Cost of Road and Equipment.

ROAD.

Total cost of road and equipment up to June 30, 1906.

Grading, masonry and ballast.....	\$261,687 47
Bridges.....	26,772 29
Superstructure (including ties) and rails.....	80,119 05
Land.....	4,889 66
Land damages.....	17,757 86
Fences.....	14,277 35
Passenger and freight stations.....	15,766 47
Shops, machinery and tools.....	6,055 66
Fuel and water stations.....	3,178 94
Engineering expenses.....	15,870 96
Telegraph line.....	1,262 44
Total cost of road.....	\$447,638 15

* Interest paid direct to bondholders by The Delaware and Hudson Company.

† Bonds sold at par, less commission.

Cost of Road and Equipment — Continued.

EQUIPMENT.	
Locomotives.....	\$15,400 00
Passenger, mail, baggage and express cars.....	10,868 65
Freight and other cars.....	8,091 35
Total cost of equipment.....	\$34,360 00
Grand total cost of road and equipment.....	\$431,998 15
Cost of road per mile owned.....	\$22,979 37
Cost of equipment per mile of road owned.....	1,763 86
Cost of road and equipment per mile of road owned.....	24,743 23
Miles of road owned.....	19.48

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$447,638 15
Cost of equipment.....	34,360 00
<i>Current assets as follows, viz.:</i>	
*Due by agents.....	\$25,144 89
Open accounts.....	2,046 67
	27,191 56
	\$509,189 71
LIABILITIES.	
Capital stock.....	\$307,400 00
Funded debt.....	200,000 00
Interest on funded debt, due and accrued.....	1,666 67
Surplus.....	123 04
	\$509,189 71

Description of Road and Equipment.

TRACK.	Miles owned.
Main line from Cooperstown to Charlotte Crossing, single track.....	19.48

EQUIPMENT.	Number owned.	Maximum weight of each, pounds,	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	3	{ 122,000 102,050 128,000 }	3	3
First-class passenger cars.....	3	38,300	3	3
Combination cars.....	2	.....	2	2
Baggage, mail and express cars.....	1	.....	1	1
Total.....	6	.....	6	6
Box freight cars.....	6	22,000	6	6
Flat freight cars.....	6	{ 16,500 19,000 }	.....	6
Caboose, 4-wheel dirt cars.....	8	.....	.....	.....
Service, 4-wheel cars.....	5	.....	.....	.....
Total.....	25	.....	6	12

Westinghouse air brake in use on passenger equipment. Gould coupler on freight equipment. On main track, patent safety split rail switches are used. Inside yard, common three-throw switches.

*This due January 1, 1900, from Cooperstown and Charlotte Valley Railroad Company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE BROOKS.....	President.....	Cooperstown, N. Y.
ALBERT LANE.....	Vice-President.....	Cooperstown, N. Y.
F. E. WHITEBECK.....	Secretary and Treasurer.....	Cooperstown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ALBERT LANE.....	Cooperstown, N. Y.
W. H. MICHAELS.....	Cooperstown, N. Y.
GEORGE BROOKS.....	Cooperstown, N. Y.
ADRIEL G. MURPHY.....	Middlefield, N. Y.
ALLEN GALLUP.....	Cooperstown, N. Y.
G. M. JARVIS.....	Cooperstown, N. Y.
DATUS E. SIVER.....	Cooperstown, N. Y.
THOMAS W. THAYER.....	Cooperstown, N. Y.
WHEELER DRAKE.....	Cooperstown, N. Y.
FRANCIS HECOX.....	Oakville, N. Y.
LAUNCELOT TAYLOR.....	Fly Creek, N. Y.
F. E. WHITEBECK.....	Cooperstown, N. Y.
RUSSELL WARREN.....	Cooperstown, N. Y.

Title of company, Cooperstown and Susquehanna Valley Railroad Company.

General offices at Cooperstown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in December.

For information concerning this report, address D. E. Siver, Director.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

OPERATED BY LAKE SHORE AND MICHIGAN SOUTHERN, AS AGENT.

(Date of charter, December 1, 1872.)

For history of organization, etc., see Report of 1898.

An agreement, dated August 1, 1901, effective October 1, 1901, was entered into appointing the Lake Shore and Michigan Southern Railway Company agent of the lessee for the operation of this road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and outstanding.....	13,000	\$1,300,000

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
Dunkirk, Warren & Pittsburgh Ry Co.:			p.c.				
*First mortgage...	*1870	30	7	June & Dec.	\$1,000,000	\$1,000,000	\$1,000,000
†Second mortgage.	†1872	28	7	April & Oct.	400,000	400,000	400,000
†Third mortgage.	†1872	28	7	April & Oct.	200,000	200,000	200,000
Warren & Venango R. R. Co.:							
*First mortgage...	*1870	30	7	June & Dec.	1,000,000	1,000,000	1,000,000
†Second mortgage	†1872	28	7	April & Oct.	600,000	300,000	300,000
Total.....					\$3,200,000	\$2,900,000	\$2,900,000

Per miles of road { Capital stock outstanding, \$14,363.05. Cash realized on same \$14,363.05
owned, 90.51 miles { Funded debt outstanding, 32,040.66. Cash realized on same 32,040.66

Cost of Road and Equipment.

Total cost of road June 30, 1906.....	\$4,231,000 00
Cost of equipment per mile of road owned.....	\$46,746 22

DETAILS OF CREDITS DURING THE YEAR.

The cost of the road and equipment was reduced \$6,000.00 by amount of certificate of E. V. W. Rossiter, Trustee, paid of December 1, 1905. The total amount of these certificates was originally charged to this account.

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company, lessee.....	\$223,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$203,000 00
Organization expenses.....	500 00
	203,500 00
Net income from all sources.....	\$19,500 00

Payments from net income as follows, viz.:

Dividends declared, 1½ per cent. on \$1,300,000 common stock.....	19,500 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$4,231,000 00
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LIABILITIES.

Capital stock.....	\$1,300,000 00
Funded debt.....	2,900,000 00

Current liabilities as follows, viz.:

Loans and bills payable.....	31,000 00
	\$4,231,000 00

*Matured June 1, 1900, but still outstanding June 30, 1906.

†Matured October 1, 1900, but still outstanding June 30, 1906.

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Dunkirk, N. Y., to Titusville, Pa., single track..	42.30	90.51
Sidings and turnouts on main line	6.98	16.17
Grand total tracks, sidings and turnouts.....	49.28	106.68
Laid with steel rail, main line.	42.30	90.51

Average life of rails—steel, 10 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE...	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER..	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
WM. H. NEWMAN.....	New York city.
J. P. MORGAN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
WM. ROCKEFELLER.....	New York city.
MARTIN E. OLMSTEAD.....	Harrisburg, Pa.
H. MCK. TWOMBLY.....	New York city.
JAMES STILLMAN.....	New York city.
W. K. VANDERBILT, JR.....	New York city.
W. C. BROWN.....	New York city.
GEORGE C. GREENE.....	Cleveland, O.

Title of company, Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of last stockholders' meeting, December 5, 1905.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

DUTCHESS COUNTY.

LESSOR.

[LESSEE—CENTRAL NEW ENGLAND.

(Date of charter, April 19, 1890.)

For history of organization, etc., see Report of 1905.

The Central New England Railway Company owns or controls nearly all of the capital stock of this company.

The lease of this company to the New York, New Haven and Hartford Railroad Company for one year from December 1, 1904, was cancelled August 31, 1905, and the lease reverted to the original lessee, the Central New England Railway Company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction, and now outstanding.....	3,000	\$300,000
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	June 1, 1890	50	p. c. 4½	June 1 & Dec. 1	\$350,000	†\$350,000

Per mile of road owned, 12.40 miles. }	Capital stock outstanding.....	\$24,193 55
	Funded debt outstanding.....	28,225 81

†Cost of Road.

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$650,000 00
Cost of road per mile owned.....	\$52,419 35

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....		\$650,000 00
Cash on hand.....	\$259 80	
Open accounts.....	1,412 50	
		1,672 30
		\$651,672 30

*Interest paid direct to bondholders by lessee.

†Issued for construction.

‡All permanent additions and betterments are made by the lessee, to be paid for by this company upon the completion of same by the issue of bonds.

General Balance Sheet, June 30, 1906—Continued.

LIABILITIES.		
Capital stock.....		\$300,000 00
Funded debt.....		350,000 00
Miscellaneous.....	\$100 00	
Sundries.....	259 80	
Unpaid coupons.....	1,312 50	
		<hr/> 1,672 30
		<hr/> <hr/> \$651,672 30

Description of Road.

TRACK.	Miles owned.
Main line from Poughkeepsie Junction to Hopewell Junction, single track..	12.40
Sidings and turnouts on main line.....	2.24
	<hr/> 14.64
Grand total of tracks, sidings and turnouts.....	<hr/> 14.64
Laid with steel rail, main line.....	<hr/> 12.40

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 85 lbs. Gauge of track 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
CHAS. S. MELLEN.....	President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.

Directors of the Company.

Name.	Residence.
GEORGE J. BRUSH.....	New Haven, Conn.
D. NEWTON BARNEY.....	Farmington, Conn.
WILLIAM SKINNER.....	Holyoke, Mass.
EDWIN MILNER.....	Moosup, Conn.
CHAS. S. MELLEN.....	New Haven, Conn.
CHARLES E. BROOKER.....	Ansonia, Conn.
ROBERT W. TAFT.....	Providence, R. I.

Title of company, Dutchess County Railroad Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in November.

For information concerning this report, address Robert T. Bird, Hartford, Conn.

ELLENVILLE AND KINGSTON.

PROPRIETARY.

OWNED AND OPERATED UNDER LEASE BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter March 29, 1901.)

For history of organization, etc., see Report of 1905.

The entire capital stock of this company is owned by the New York, Ontario and Western Railway Company.

An agreement of lease was made under date of July 1st, 1905, between the Company and the New York, Ontario and Western Railway Company under which the lessor leased to the New York, Ontario and Western Railway Company all its property for the term of fifty years from July 1st, 1905, upon the following terms and conditions:

The lessor company to complete certain repairs and improvements agreed upon.

The lessee company to operate and maintain the railroad, provide equipment and take all receipts.

The lessee to pay all taxes, an annual rental of \$26,000 to be paid in equal semi-annual payments on the last days of December and June in each year, being the amount of interest accruing upon the first mortgage bonds of the lessor amounting to \$650,000, also such further sum as needed to maintain the organization of the lessor not exceeding \$500 per annum.

Also one-half the net earnings derived by the lessee after the expiration of five years from date of lease, over and above operating expenses, taxes and sums above stated, such proportion of net earnings, if any, to be paid semi-annually on the last days of July and January.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law, or charter, issued for actual cash and now outstanding.....	3,000	\$300,000	\$300,000
Number of stockholders.....			10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage.	June 27, 1905	50	p.c. 4	Jan. 1 & July 1	\$650,000	\$650,000	\$650,000

Per mile of road owned, 27.14 miles. } Capital stock outstanding, \$11,054. Cash realized on same, \$11,054
 Funded debt outstanding, 23,950. Cash realized on same, 23,950

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$1,329 69	\$277,700 83
Bridges.....	140 00	99,542 76
Superstructure (including ties),.....	418 48	131,384 25
Rails.....	478 67	81,612 08
Land and land damages.....	2,293 24	124,583 79
Fences.....		16,893 46
Passenger and freight stations.....		72,731 48
Shops, machinery and tools.....		8,423 81
Fuel and water stations.....		10,176 71
Engineering expenses.....		17,786 79
Interest and discount charged to construction.....	*9 86	*538 50
Telegraph line.....		5,783 28
Real estate.....		19,526 75
Buildings and fixtures not used in operation of road...	4,172 95	6,276 00
Legal expenses.....	545 05	3,649 83
General expenses.....		9,379 24
Miscellaneous structures.....		33,856 27
Total cost of road.....	\$9,368 22	\$918,768 83

Cost of road per mile owned..... \$33,852 90
 Miles of road owned..... 27.14

*Credit.

Cost of Road—Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ballasting with culm.....	\$1,329 69
Bridge No. 19, extending abutments.....	140 00
Kerhaukson Crossover.....	418 48
10,666 feet, 67 lb. rail in place of 56 lb. rail.....	478 67
Caring for water courses of old canal.....	\$1,377 60
Right of way.....	915 64
Extension of Kingston sales coal trestle.....	2,293 24
Legal expenditures.....	4,172 95
Interest and discounts.....	545 05
	*9 86
	<u>\$9,368 22</u>

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from lessee.....	\$26,250 00
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Deductions from incomes as follows, viz.:

Interest on funded debt.....	26,000 00
Total surplus June 30, 1906.....	<u>\$250 00</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$918,768 83
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$251 68
Open accounts.....	45,081 12
	<u>45,332 80</u>
	<u>\$964,101 63</u>

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	650,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$13,000 00
Open accounts.....	851 63
	<u>13,851 63</u>
Surplus.....	250 00
	<u>\$964,101 63</u>

Description of Road.

TRACK.

Miles owned.

Main line from Ellenville to Kingston, single track.....	27.14
Sidings and turnouts on main line.....	5.43
Grand total tracks, sidings and turnouts.....	<u>32.57</u>
Laid with steel rail, main line.....	<u>27.14</u>

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard, 67 lbs. Gauge of track, 4 feet 8 ½ inches. Ballasted with gravel and culm.

Officers of the Company.

Name.	Title.	Official Address.
THOMAS P. FOWLER....	President.....	56 Beaver st., N. Y. city.
JAMES E. CHILDS.....	Vice-President.....	56 Beaver st., N. Y. city.
RICHARD D. RICKARD..	Secretary and Treasurer.....	56 Beaver st., N. Y. city.

*Credit

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES F. BROOKER.....	Ansonia, Conn.
CHARLES S. MELLEN.....	New Haven, Conn.
GEO. MACCULLOCH MILLER.....	New York city.
THOMAS P. FOWLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
JOHN B. KERR.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
GRANT B. SCHLEY.....	New York city.
JAMES E. CHILDS.....	New York city.

Title of company, Ellenville and Kingston Railroad Company.

General offices at Ellenville, Ulster county, N. Y., and 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address R. D. Rickard, Secretary and Treasurer, 56 Beaver street, New York city.

ELMIRA, CORTLAND AND NORTHERN.

Now a part of Lehigh Valley Railway Company. Last Report was for 1905.

ELMIRA STATE LINE.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

(Date of charter, April 21, 1872.)

For history of organization, etc., see Report of 1897.

This road is controlled and operated by the Erie Railroad Company through ownership of a majority of the capital stock.

The \$160,000 of mortgage bonds of the company matured on October 1, 1905. \$159,000 of these bonds were presented and redeemed, but not cancelled, and all are pledged under the first consolidated mortgage of the Erie Railroad Co. There is still one \$1,000 bond outstanding.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	292	\$29,200	\$29,200
Issued for reorganization.....	610	61,000	.....
Total now outstanding.....	902	\$90,200	\$29,200
Number of stockholders.....			32

*7 per cent. dividends paid direct to stockholders by Erie Railroad Company.

Capital Stock and Funded Debt — Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage bds.	Oct. 1, 1875	30	<i>p.c.</i> 7	April & Oct.	\$160,000	\$160,000	\$160,000

Per mile of road owned, 6.503 miles. { Capital stock outstanding, \$13,870.52. Cash realized on same, \$4,490.23
 { Funded debt outstanding, 24,604.03. Cash realized on same, 24,604.03

† **Cost of Road.**

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$68,621 12
Bridges.....	11,678 63
Superstructure (including ties) and rails.....	88,400 49
Land, land damages and fences.....	12,874 97
Passenger and freight stations.....	3,747 81
Engine and car houses.....	1,000 00
Engineering expenses.....	2,876 98
Total cost of road.....	\$189,200 00
Cost of road per mile owned.....	\$29,024 26

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$189,200 00
Open accounts (Erie Railroad Company).....	61,000 00
	\$250,200 00
LIABILITIES.	
Capital stock.....	\$90,200 00
Funded debt.....	160,000 00
	\$250,200 00

Description of Road.

TRACK.	Miles owned.
Main line from State Line Junction, N. Y., to Pennsylvania State Line, single track.....	6.503
Sidings and turnouts on main line.....	.600
Grand total of tracks, sidings and turnouts.....	7.103
Laid with steel rail, main line.....	6.503

Average life of rails—steel, 12 years; iron, 7 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 63 lbs.; minimum, 60 lbs.; iron, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	11 Broadway, N. Y. city.
G. F. BROWNELL.....	Vice-President.....	11 Broadway, N. Y. city.
DAVID BOSMAN.....	Secretary.....	11 Broadway, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	11 Broadway, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, N. Y. city.

*Included in report of Erie Railroad, and interest on outstanding bonds is shown as a fixed charge of that company. Pledged under first consolidated mortgage of Erie Railroad Company.

†All additions and betterments are made by the owner, the Erie Railroad Company and charged in its accounts.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. G. McCULLOUGH.....	North Bennington, Vt.
J. C. STUART.....	New York city.
G. VAN KEUREN.....	Passaic, N. J.
F. D. UNDERWOOD.....	New York city.
G. A. RICHARDSON.....	New York city.
GEO. F. BROWNELL.....	New York city.

Title of company, Elmira State Line Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

ELMIRA AND WILLIAMSPORT.

LESSOR.

LESSEE—NORTHERN CENTRAL OF PENNSYLVANIA.

(Date of charter, June 1, 1860.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law of charter, issued on account of the reorganization of the Williamsport and Elmira Railroad, foreclosed in 1860, and now outstanding.....	10,000	\$500,000	10,000	\$500,000
Grand total of common and preferred stock now outstanding.....				\$1,000,000
Number of stockholders.....				312

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bond...	*May 11, 1860	20	p. c.			
Extended.....	Jan. 1, 1880	30	7	Jan. 1, July 1	\$1,000,000	\$963,000
Income bonds*.....	May 1, 1863	999	5	Apr. 1, Oct. 1	570,000	570,000
Total.....					\$1,570,000	\$1,533,000

Per mile of road owned, {	Capital stock outstanding	\$13,245
75.50 miles. {	Funded debt outstanding.....	20,305

*Issued for reorganization of the Williamsport and Elmira Railroad.

***Cost of Road and Equipment.**

		Total cost of road and equip- ment up to June 30, 1906.
ROAD.		
Total cost of road.....		\$2,181,000 00
EQUIPMENT.		
Locomotives.....	\$150,000 00	
Passenger cars.....	18,400 00	
Freight and other cars.....	183,600 00	
Total cost of equipment.....	\$352,000 00	
Grand total cost of road and equipment.....	\$2,533,000 00	
Cost of road per mile owned.....	\$28,887 42	
Cost of equipment per mile of road owned.....	4,662 25	
Cost of road and equipment per mile of road owned.....	33,549 67	
Miles of road owned.....	75.50	

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

From lease of road.....	\$153,690 65
From interest.....	46 60
Dividends.....	231 70
Miscellaneous.....	10,123 70
Total.....	\$164,092 65

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$86,280 00
Taxes on property used in operation of railroad.....	3,058 06
Taxes on capital stock.....	7,302 59
Taxes on property not used in railroad business.....	3,884 00
Organization expenses.....	3,712 53
	104,237 18
Net income from all sources.....	\$59,855 47

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$500,000 preferred stock.....	\$35,000 00
Dividends declared, 5 per cent. on \$500,000 common stock.....	25,000 00
	60,000 00
Deficit for year ending June 30, 1906.....	\$144 53

General Income Account.

Deficit for year ending June 30, 1906.....	\$144 53
Surplus up to June 30, 1905.....	4,779 16
Total surplus June 30, 1906.....	\$4,634 63

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$2,181,000 00
Cost of equipment.....	352,000 00
<i>Other permanent investments as follows, viz.:</i>	
Stock and bonds of other companies.....	\$3,600 00
Construction suspense.....	150 00
	3,750 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$384 63
Open accounts.....	650 00
	1,034 63
	\$2,537,784 63

*Additions and betterments are made by and at the expense of the lessee.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	1,533,000 00
Sundries.....	150 00
Surplus.....	4,634 63
	<hr/> \$2,537,784 63 <hr/>

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Williamsport, Pa., to Elmira, N. Y.....	6.50	75.50

Officers of the Company.

Name.	Title.	Official Address.
THOMAS NEILSON.....	President.....	Provident Bldg., Philadelphia, Pa.
LEWIS P. GEIGER.....	Sec. and Treasurer...	Provident Bldg., Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
WM. READ FISHER.....	Philadelphia, Pa.
LEWIS P. GEIGER.....	Ashbourne, Pa.
WILLIAM D. NEILSON.....	Philadelphia, Pa.
MURRAY GORGAS.....	Philadelphia, Pa.
THOMAS MCKEAN.....	Philadelphia, Pa.
ALEXANDER S. M. DIVEN.....	Elmira, N. Y.

Title of company, Elmira and Williamsport Railroad Company.

General offices at Provident Building, Philadelphia, Pa.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Lewis P. Geiger, Treasurer.

ERIE AND BLACK ROCK.**PROPRIETARY.**

OWNED AND OPERATED BY ERIE.

(Date of charter, March 28, 1882.)

For history of organization, etc., see Report of 1892; also Report of Erie for 1896.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	250	\$25,000	
Issued for actual cash and now outstanding*....	96	9,600	\$960
Number of stockholders.....			12
Per mile of road owned, { Capital stock outstanding.....			\$8,421 05
1.14 miles. { Cash realized on same.....			842 11

*Ten per cent. paid in. Pledged under first consolidated mortgage of Erie Railroad Company.

*** Cost of Road.**

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$2,858 35
Superstructure (including ties) and rails.....	22,812 05
Land and land damages.....	12,209 42
Fuel and water stations.....	216 80
Other items.....	473 82
Total cost of road.....	<u>\$38,570 44</u>
Cost of road per mile owned.....	<u>\$33,833 72</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$38,570 44
LIABILITIES.	
Capital stock.....	\$960 00
Advances made by the New York, Lake Erie and Western Railroad Company.....	37,610 44
	<u>\$38,570 44</u>

Description of Road.

TRACK.	Miles owned.
Main line from International Junction to Black Rock, single track.....	1.140
Sidings and turnouts on main line.....	2.269
Grand total of tracks, sidings and turnouts.....	<u>3.409</u>

Average life of rails—steel, 12 years; iron, 6 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 63 lbs.; iron, maximum, 63 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	11 Broadway, N. Y. city.
G. F. BROWNELL.....	Vice-President.....	11 Broadway, N. Y. city.
DAVID BOSMAN.....	Secretary.....	11 Broadway, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	11 Broadway, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
GEO. F. BROWNELL.....	New York city.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
CHARLES STEELE.....	New York city.
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. C. STUART.....	New York city.

Title of company, Erie and Black Rock Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

*All additions and betterments are made by the owner, the Erie Railroad Company, and charged in its accounts.

ERIE AND CENTRAL NEW YORK.

PROPRIETARY.

OWNED AND OPERATED BY DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 9, 1870.)

For history of organization, etc., see Report of 1904.

Operations and statistics of this company are included in report of the Delaware, Lackawanna and Western Railroad Company, lessee, *ante*, this volume.**Capital Stock and Funded Debt.**

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of road and equipment and now outstanding.....	2,500	\$250,000
Number of stockholders.....		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	†Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	May 28, 1902	20.	p. c. 5	May & Nov.	\$250,000	\$250,000
Per mile of road owned, 18.31 miles.	{ Capital stock outstanding..... \$13,654 { Funded debt outstanding..... 13,654					

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Land.....	\$6,006 80
Purchase of constructed road and equipment.....	497,681 90
Legal expenses.....	1,500 00
Grand total cost of road and equipment.....	\$505,188 70
Cost of road and equipment per mile of road owned.....	\$27,591
Miles of road owned.....	18.31

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road and equipment.....	\$505,188 70

*On assuming control of the road and purchasing the stock and bonds the Delaware, Lackawanna and Western Railroad Company ceased accruing interest on the bonds.

†Issued in part payment of road and equipment.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....	\$250,000	00
Funded debt.....	250,000	00
<i>Current liabilities as follows, viz.:</i>		
Due Delaware, Lackawanna and Western Railroad Company for advances.....	5,188	70
	<u>\$505,188</u>	<u>70</u>

Cost of Road and Equipment.

TRACK.		Miles owned.
Main line from Cortland Junction to Cincinnati, single track.....	18.31	
Sidings and turnouts.....	1.36	
Grand total tracks, sidings and turnouts.....	<u>19.67</u>	

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange place, N. Y. city.
E. E. LOOMIS.....	Vice-President.....	26 Exchange place, N. Y. city.
FRED F. CHAMBERS....	Secretary and Treas....	26 Exchange place, N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
W. W. ROSS.....	Orange, N. J.
M. M. STALLMAN.....	Newark, N. J.
W. S. BULL.....	Hoboken, N. J.
J. S. BULL.....	Cortland, N. Y.
T. W. LEE.....	New York city.
W. W. MONTGOMERY.....	New York city.
B. D. WHITING.....	East Orange, N. J.
A. D. CHAMBERS.....	East Orange, N. J.

Title of company, Erie and Central New York Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address G. E. Hustis, General Auditor, The Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city

FALL BROOK.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 1, 1892.)

For history of organization, etc., see Report of 1899.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for like issue of C. & A. Ry. Co. stock, account of name of company, changed July 1, 1892, to Fall Brook Railway Company, and now outstanding.....	90,000	\$4,500,000	10,000	\$500,000

Grand total of common and preferred stock now outstanding.....\$5,000,000

Number of stockholders.....13

Per mile of road owned, } Capital stock outstanding.....\$54,638 84
91.51 miles.

*** Cost of Road and Equipment.**

		Total cost of road and equip- ment up to June 30, 1906.
ROAD.		
Bridges.....		\$10,364 35
Land.....		8,118 50
Passenger and freight stations.....		8,642 14
Shops, machinery and tools.....		11,369 07
Road built by contract.....		62,092 45
Purchase of constructed road.....		2,723,922-58
Total cost of road.....		<u>\$2,824,509 09</u>
EQUIPMENT.		
Locomotives.....		\$625,156 77
Passenger cars.....		67,792 83
Mail, baggage and express cars.....		27,795 95
Freight and other cars.....		1,555,284 72
Total cost of equipment.....		<u>\$2,276,030 27</u>
Grand total cost of road and equipment.....		<u><u>\$5,100,539 36</u></u>
Cost of road per mile owned.....		\$30,865 58
Cost of equipment per mile of road owned.....		24,871 82
Cost of road and equipment per mile of road owned.....		55,737 40
Miles of road owned.....		91.51

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$175,000 00
Interest.....	1,728 47
Dividends.....	1,000 00
	<u>\$177,728 47</u>

Deductions from income as follows, viz.:

Maintenance of organization and salaries.....	15,673 00
Net income from all sources.....	<u><u>\$162,055 47</u></u>

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$500,000 preferred stock.....	\$35,000 00
Dividends declared, 2½ per cent. on \$4,500,000 common stock.....	142,500 00
	<u>147,500 00</u>
Surplus for year ending June 30, 1906.....	<u><u>\$14,555 47</u></u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$14,555 47
Surplus up to June 30, 1905.....	993,418 38
Total surplus June 30, 1906.....	<u><u>\$1,007,973 85</u></u>

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$2,824,509 09	
Cost of equipment.....	2,276,030 27	
	<u>\$5,100,539 36</u>	
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		52,612 50
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		36,286 08
Open accounts.....		818,535 91
		<u><u>\$6,007,973 85</u></u>

*Additions and betterments after lease made by lessee.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$5,000,000 00
Surplus.....	1,007,973 85
	<u>\$6,007,973 85</u>

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Corning, N. Y., to Antrim, Pa., single track.....	14.62	51.66
Branches or other roads, first or single track.....	.....	39.85
Total single track.....	14.62	91.51
Second track on main line.....	2.27	6.32
Sidings and turnouts on main line.....	28.34	44.95
Sidings and turnouts, branches or other roads.....	.....	7.17
Total sidings and turnouts.....	28.34	52.12
Grand total of tracks, sidings and turnouts.....	45.23	149.95
Laid with steel rail, main line and second track.....	16.89	57.98
Laid with steel rail, branches or other roads.....	.....	39.85

Weight of rails per yard—steel, maximum, 76 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length outside of N. Y. State.	Miles laid with steel rail.
Cowaneseque.....	Lawrenceville, Pa...	Ulysses, Pa...	39.85	39.85

Officers of the Company.

Name.	Title.	Official Address.
JOHN MAGEE.....	President.....	Corning, N. Y.
DANIEL BEACH.....	1st Vice-Pres. and Gen. Counsel.....	Corning, N. Y.
JOHN H. LANG.....	2d Vice-Pres. and Treasurer.....	Corning, N. Y.
D. S. ELLSWORTH.....	Secretary.....	Corning, N. Y.
WILLIAM HOWELL.....	Assistant Treasurer.....	Corning, N. Y.

Directors of the Company.

Name.	Residence
JOHN MAGEE.....	Watkins, N. Y.
DANIEL BEACH.....	Watkins, N. Y.
D. S. ELLSWORTH.....	New York city.
JOHN H. LANG.....	Corning, N. Y.
WILLIAM HOWELL.....	Corning, N. Y.
J. M. ELLSWORTH.....	Bernardsville, N. J.
A. S. STOTHOFF.....	Watkins, N. Y.

Title of company, Fall Brook Railway Company.

General offices at Corning, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report, address John H. Lang, Treasurer.

FITCHBURG.

LESSOR.

LESSEE—BOSTON AND MAINE.

(Date of charter, March 3, 1842.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	.....	* † ‡	.....	* † ‡
Issued for actual cash.....	.....	.....	54,994	\$5,499,400
Issued for consolidation and purchase of railroads and wharf property.....	70,000	\$7,000,000	118,606	11,860,600
Total now outstanding.....	70,000	\$7,000,000	173,600	\$17,360,000
Grand total of common and preferred stock now outstanding.....				\$24,360,000
Number of stockholders.....				6,071

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Fitchburg R.R. bonds.	Feb. 1, 1887	50	P. C.	Aug. & Feb.	\$5,000,000	\$5,000,000
	Apr. 1, 1887	20	4	Oct. & April	1,500,000	1,500,000
	May 1, 1888	20	5	Nov. & May	2,000,000	2,000,000
	June 1, 1890	30	4	Dec. & June	500,000	500,000
	May 1, 1894	20	4½	Nov. & May	500,000	500,000
	Mar. 1, 1895	20	4	Sept. & Mar.	1,359,000	1,359,000
	July 1, 1896	20	4	Jan. & July	500,000	500,000
	Mar. 1, 1897	30	4	Sept. & Mar.	2,750,000	2,750,000
	Jan. 1, 1898	30	4	July & Jan.	1,450,000	1,450,000
	Oct. 1, 1900	20	3½	April & Oct.	500,000	500,000
	Oct. 1, 1901	20	3½	April & Oct.	2,000,000	1,775,000
	May 1, 1905	20	4	June & Dec.	3,660,000	3,660,000
	July 1, 1874	50	7	Jan. & July	573,000	573,000
	Dec. 1, 1891	20	5	June & Dec.	100,000	100,000
Total.....					\$22,392,000	\$22,167,000

Per mile of road owned, { Capital stock outstanding.....	\$61,805 45
394.14 miles. { Funded debt outstanding.....	56,241 44

*\$100,000 per mile for double track.

†\$70,000 per mile for single track.

‡\$3,000,000 for terminal at Boston.

* Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$1,161 82	\$972,864 27
Bridges.....	4,788 75	712,838 31
Superstructure (including ties) and rails.....	2,527 18	1,441,639 09
Land, land damages and fences.....	1,500 00	1,825,343 27
Passenger and freight stations.....	16,864 89	919,228 83
Engine and car houses.....		337,443 75
Shops, machinery and tools.....		471,416 78
Fuel and water stations.....	5,368 44	23,156 89
Engineering expenses.....		50,000 00
Hoosac Tunnel Dock and elevator purchase.....		2,031,744 40
Cheshire road consolidation.....		3,530,763 70
Purchase of constructed roads and equipment.....		24,991,118 05
Permanent improvement.....		1,861,491 34
Sidings and yard extensions.....	14,325 15	546,367 81
Elimination of grade crossings.....		6,215 71
Grain elevators, storage warehouses, docks and wharfs.....		476,626 22
Interlocking signal apparatus.....		11,623 53
Improvements in progress.....	20,140 15	49,195 67
EQUIPMENT.		
Locomotives.....		1,431,848 13
Passenger, mail, baggage and express cars.....		737,123 71
Freight and other cars.....		1,659,382 63
Grand total cost of road and equipment.....	\$66,676 38	\$44,087,432 09

Cost of road and equipment per mile of road owned.....	\$111,857
Miles of road owned.....	394.14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Grading and masonry for new water tank and track at Ayer.....	\$1,161 82
Bridging for new water tank and track at Ayer.....	\$3,046 77
Mount Auburn street bridge.....	1,741 98
Superstructure for new water tank and track at Ayer.....	4,788 75
Land purchased at Belmont.....	2,527 18
	1,500 00

Passenger and freight stations:

Fruit house, No. 12, Boston.....	\$3,235 25	
General yard master's office, Boston.....	2,281 77	
Yard master's office, Somerville.....	2,611 46	
Brick building, Fitchburg.....	3,736 41	
Passenger station, Troy.....	5,000 00	16,864 89
New water tank and track at Ayer.....		5,368 44
Improvements at Mechanicville yard.....		14,325 15

Improvements in progress:

Separation grades, Charlestown.....	\$7,110 10	
New shed, Piers 6 and 7, Hoosac Tunnel Division.....	13,030 05	
		20,140 15
		\$66,676 38

*Permanent improvements made by lessee with assent of lessor, or approval of specified referee in case of disagreement, are to be paid for by stock or bonds as the lessee may from time to time request.

Income Account for Year Ending June 30, 1906.*Interest from all sources as follows, viz.:*

From lessee, for rentals, as follows:		
For interest on funded debt.....	\$915,995 00	
For dividends on stock.....	868,000 00	
For organization expenses.....	7,000 00	
For rent of road.....	237,000 00	
		\$2,027,995 00
Interest on deposits.....		279 30
Gross income from all sources.....		\$2,028,274 30

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$915,995 00	
Rentals, due and accrued.....	237,000 00	
Salaries and organization expenses.....	7,374 99	
		1,160,369 99
Net income from all sources.....		\$867,904 31

Payments from net income as follows, viz.:

*Dividends declared, 5 per cent. on preferred stock.....	868,000 00	
Deficit for year ending June 30, 1906.....	\$95 69	

General Income Account.

Deficit for year ending June 30, 1906.....	\$95 69	
Transferred from contingent fund.....	95 69	
Surplus up to June 30, 1905.....		\$730,057 92
Net disbursements account of business prior to July 1, 1900.....		
	\$1,965 28	
Loss on sale of J. P. Squire & Co. stock.....	13,815 97	
Loss on Windsor Co. stock (failed).....	1,450 00	
		17,231 25
Total surplus June 30, 1906.....		\$712,826 67

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$44,087,432 09	
<i>Other permanent investments as follows, viz.:</i>		
Fitchburg Railroad common stock.....	\$305,907 62	
Other investments.....	2,257,440 00	
Boston and Maine Railroad, lessee.....	936,034 06	
		3,499,381 68
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,276 27	
Due by solvent company (rental).....	60,805 00	
Rental accrued, not due.....	278,741 21	
		344,822 48
		\$47,931,636 25

LIABILITIES.

Capital stock.....	\$24,360,000 00	
Funded debt.....	22,167,000 00	
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$219,926 21	
Dividends unpaid.....	1,037 50	
Open accounts.....	33,709 36	
Unpaid coupons.....	63,967 50	
		318,640 57
Accrued rent of roads not due.....		58,815 00
B. B. & G. R. R. stockholders.....		130 00
Premium on bonds sold.....		279,920 98
Boston and Maine Railroad, lease improvements.....		33,258 80
Contingent fund.....		1,044 23
Surplus.....		712,826 67
		\$47,931,636 25

*Four dividends of 1½ per cent. on 173,600 shares; no dividends are paid or accrue on stock owned by Boston and Maine or Fitchburg companies.

Description of Road.

TRACK.	MILES OWNED.		MILES LEASED.		Miles track owned and used in common with other companies, all in New York State.	TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Boston to Troy and Rotterdam, and from South Ashburnham to Bellows Falls.....	88.84	195.20	.....	55.78	.....	88.84	250.98
Branches or other roads, first or single track	25.82	145.09	5.04	7.84	2.13	32.99	155.06
Total single track.....	114.66	394.14	5.04	63.62	2.13	121.83	459.89
Second track on main line.....	26.59	120.25	.....	55.78	9.07	35.66	185.10
Second track, branches or other roads.....	.....	6.97	.....	.....	.....	.....	6.97
Total second track.....	26.59	127.22	.....	55.78	9.07	35.66	192.07
Third track on main line.....	.....	3.90	.....	.....	.....	.....	3.90
Fourth track on main line.....	.....	2.02	.....	.....	.....	.....	2.02
Total third and fourth tracks.....	.....	5.92	.....	.....	.....	.....	5.92
Sidings and turnouts on main line.....	71.07	219.26	.....	52.07	.....	71.07	271.33
Sidings and turnouts, branches or other roads.....	4.50	38.99	1.07	1.77	.....	5.68	40.76
Total sidings and turnouts.....	75.57	258.25	1.07	53.84	.....	76.75	.....
Grand total of tracks, sidings and turnouts	216.82	785.53	6.11	173.24	11.20	234.24	969.97
Laid with steel rail, main line.....	186.01	.....	586.95	152.64	9.07	195.08	748.66
Laid with steel rail, branches or other roads	30.32	188.02	6.22	19.36	2.13	38.67	209.51
Laid with iron rail, main line.....	.....	6.41	.....	1.10	.....	.....	7.51
Laid with iron rail, branches or other roads	.49	4.15	.....	.14	.....	.49	4.29

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OF OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage	Miles of double track.	Miles laid with steel rail.
Boston ice track.....	In Boston.....	.....	.....	.....	66 Owned..	.49	1.15
Watertown branch.....	West Cambridge.....	Waltham.....	.....	.....	6.63 Owned..	6.48	13.11
Marlboro branch.....	South Acton.....	Marlboro.....	.....	.....	12.35 Owned..	.....	12.35
Peterboro and Shirley branch..	Ayer.....	Greenville.....	.....	.....	23.64 Owned..	.....	23.64
Milford branch.....	Squannacook Jet.....	Milford.....	.....	.....	21.73 Owned..	.....	21.73
Ashburnham branch.....	South Ashburnham.....	Ashburnham.....	.....	.....	2.59 Owned..	.....	2.59
Worcester branch.....	Worcester.....	Winchendon.....	.....	.....	35.74 Owned..	.....	35.74
Monadnock branch.....	Winchendon.....	Peterboro.....	.....	.....	15.93 Owned..	.....	15.93
Saratoga and Schuylerville branches.....	E. Saratoga Jet.....	Saratoga and Schuylerville	25.82	25.82 Owned..	.....	.....	25.82
Turner's Falls branch.....	Turner's Falls Jet....	Turner's Falls.....	.....	.....	2.80 Leased..	.....	2.80
Troy and Bennington branch..	Hoosick Junction.....	White Creek.....	5.04	5.04 Leased..	.....	.....	5.04
Troy Union R. R.....	In city of Troy, N. Y.	.....	2.13	2.13 * .....	.....	2.13	2.13
With Delaware & Hudson.....	Cresecent.....	Rotterdam.....	6.94	6.94 Trackage	.....	.....	6.94
			39.93	162.00	.....	9.10	188.97

* Owned and used in common with New York Central and Hudson River and Delaware and Hudson.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
MOSES WILLIAMS.....	President.....	Boston, Mass.
DANIEL A. GLEASON.....	Treasurer.....	Boston, Mass.
PAUL CROCKER.....	Clerk.....	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GORDON ABBOTT.....	Manchester, Mass.
CHARLES T. CROCKER.....	Fitchburg, Mass.
WILLIAM H. HOLLISTER.....	New York city.
WILLIAM E. RICE.....	Worcester, Mass.
JOSEPH B. RUSSELL.....	Cambridge, Mass.
FRANCIS SMITH.....	Rockland, Me.
FREDERIC J. STIMSON.....	Dedham, Mass.
GEORGE R. WALLACE.....	Fitchburg, Mass.
CHARLES E. WARE.....	Fitchburg, Mass.
MOSES WILLIAMS.....	Brookline, Mass.
ROBERT WINSOR.....	Boston, Mass.

Title of company, Fitchburg Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in September.

For information concerning this report, address Daniel A. Gleason, Treasurer.

GARNERVILLE.

OPERATED BY NEW JERSEY AND NEW YORK.

(Date of charter, September 14, 1875.)

The Garneville Railroad is about one mile long, extending from a point on the New Jersey and New York Railroad at Miner's Creek, N. Y., to the Garner Print works. It is operated by the New Jersey and New York Railroad Company without cost to that company, and is simply used as a switch from the Garner Print Works to the New Jersey and New York Railroad. It has no earnings and no separate detail of expenses has been kept. No lease has ever been made with the New Jersey and New York Railroad, it simply being an understanding that the switch was to be used as stated above.

The necessary repairs to the road of this company are made by and at the expense of the New Jersey and New York Railroad Company, and are included in its accounts.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	550	\$55,000
Number of stockholders.....		9
Per mile of road owned, { Capital stock outstanding.....		\$55,000
one mile. { Cash realized on same.....		55,000

Cost of Road.

Total cost of road up to June 30, 1906.....	\$55,000 00
Cost of road per mile owned.....	\$55,000 00
Miles of road owned.....	1

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road..... \$55,000 00

LIABILITIES.

Capital stock..... \$55,000 00

Description of Road.

TRACK.	Miles owned.
Main line authorized.....	5
Main line laid from New Jersey and New York Railroad at Miner's Creek to the Garner Print Works, single track.....	1
Laid with iron rail, main line.....	1

Directors of the Company.

<i>Name.</i>	<i>Official Address.</i>
CHRISTOPHER Y. WEMPLE.....	New York city.
JOHN D. FOUQUET.....	New York city.
JAMES H. TAYLOR.....	Garnerville, N. Y.
JAMES A. RICH.....	New York city.
OSCAR HUSS.....	Jersey City, N. J.
ARTHUR THOMPSON.....	New York city.
HERWICK C. DODGE.....	Montclair, N. J.
JOHN NELSON.....	Poughkeepsie, N. Y.

Title of company, Garnerville Railroad.

Date of close of fiscal year, June 30.

For information concerning this report, address M. P. Blauvelt, Comptroller, New Jersey and New York Railroad Company, 11 Broadway, New York city.

GENESEE VALLEY CANAL.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK
AND PENNSYLVANIA.

(Date of charter, July 15, 1880.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	11, 140	\$1, 140, 000	\$1, 140, 000
Number of stockholders.....			12

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. BARNES.....	President.....	Broad St. Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BARNES.....	Philadelphia, Pa.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
JOHN W. MARSHALL.....	New York city.
ROBERT H. GROFF.....	New York city.
C. M. BUNTING.....	Philadelphia, Pa.

Title of company, The Genesee Valley Canal Railroad Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in October.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

GENESEE VALLEY TERMINAL.

PROPRIETARY.

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK
AND PENNSYLVANIA.

(Date of charter, August 14, 1882.)

For history of organization, etc., see Report of 1893.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,273	\$227,300	2,500	\$250,000	\$477,300
Grand total of common and preferred stock now outstanding.....					\$477,300
Number of stockholders.....					14

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Nov. 1 1882.	50	p. c. 6	May & Nov.	\$500,000	\$500,000

*The bonds are all owned by the Western New York and Pennsylvania Railroad Company, and no interest is paid on them.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. BARNES.....	President.....	Broad St. Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. BARNES.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
ROBERT H. GROFF.....	New York city.
JOHN W. MARSHALL.....	New York city.

Title of company, The Genesee Valley Terminal Railroad Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting second Wednesday in December.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

GLENDALE AND EAST RIVER.

PROPRIETARY.

OWNED BY NEW YORK, BROOKLYN AND MANHATTAN BEACH.

LEASED TO AND OPERATED BY THE LONG ISLAND.

(Date of charter, March 26, 1874.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Subscribed.....	971	97,100	\$7,460

Number of stockholders..... 7

*** Cost of Road.**

Total cost of road up to June 30, 1906..... \$176,626 39

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$176,626 39
Discount.....	7,460 00
	<u>\$184,086 39</u>

LIABILITIES.

Capital stock subscribed..... \$7,460 00

Current liabilities as follows, viz.:

Open accounts.....	176,626 39
	<u>\$184,086 39</u>

*All additions and betterments are made by and at the expense of the lessee.

Description of Road.

	TRACK.	Miles owned.
Main line authorized from Greenpoint to Cooper Avenue Junction, N. Y.		3.79
Main line laid, single track, Bushwick Branch to Cooper Avenue Junction.		1.97
Sidings and turnouts.		1.98
Total tracks, sidings and turnouts.		3.95
Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.		

Officers of the Company.

Name.	Title.	Official Address.
RALPH L. PETERS.	President.	Long Island City, N. Y.
C. L. ADDISON.	Vice-President.	Long Island City, N. Y.
FRANK E. HAFF.	Secretary and Treasurer.	128 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.	Hempstead, N. Y.
A. T. BEITER.	Brooklyn, N. Y.
FRANK E. HAFF.	New York city.
WILLIAM J. HAWSON.	Brooklyn, N. Y.
JOSEPH F. KEANY.	Brooklyn, N. Y.
J. E. MCCORMACK.	Brooklyn, N. Y.
RALPH PETERS.	Garden City, N. Y.

Title of company, The Glendale and East River Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in November.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

GLENS FALLS.**PROPRIETARY.**

OWNED BY RENSSELAER AND SARATOGA.

LEASED TO THE DELAWARE AND HUDSON COMPANY.

(Date of charter, July 20, 1867.)

For history of organization, etc., see Report of 1892.

On July 31, 1906, this company was merged into The Rensselaer and Saratoga Railroad Company; copy of merger agreement is on file with the original of this report in office of Board of Railroad Commissioners.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	2,000	\$200,000	
*Issued for actual cash and now outstanding	966	96,600	\$96,600

Per mile of road owned, } Capital stock outstanding. \$6,388 88
15.12 miles.

* Stock is all owned by Rensselaer and Saratoga Railroad Company.

***Cost of Road.**

	Total cost of road up to Jun 30, 1906.
Grading, masonry and ballast.....	\$77,903 48
Bridges.....	400 00
Superstructure (including ties).....	71,395 09
Land.....	18,809 97
Passenger and freight stations.....	27,779 02
Engine and car houses.....	2,811 24
Engineering expenses.....	6,275 57
Road built by contract.....	250,000 00
Telegraph line.....	1,056 98
Total cost of road.....	<u>\$456,431 35</u>
Cost of road per mile owned.....	<u>\$30,187 25</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	<u>\$456,431 35</u>
LIABILITIES.	
Capital stock.....	\$96,600 00
<i>Current liabilities as follows, viz.:</i>	
Expended by Rensselaer and Saratoga Railroad Company.....	143,400 00
Expended by Delaware and Hudson Canal Company for extension of road to Lake George.....	216,431 35
	<u>\$456,431 35</u>

Description of Road.

TRACK.	Miles owned.
Main line from Fort Edward to Lake George.....	<u>15.12</u>

Officers of the Company.

Name	Title.	Official Address.
LE GRAND C. CRAMER.....	President.....	Troy, N. Y.
E. C. GALE.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
CHAS. W. TILLINGHAST.....	Troy, N. Y.
WM. H. DOUGHTY.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
NORMAN B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
JOHN HOBART WARREN.....	Hoosick Falls, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
GEORGE HENRY WARREN.....	New York city.
WM. H. SHIELDS.....	Troy, N. Y.
DAVID WILLCOX.....	New York city.

Title of company, Glens Falls Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address S. S. Bullions, Treasurer.

*Additions and betterments since lease made by lessee.

GLOVERSVILLE AND BROADALBIN.

LESSOR.

LESSEE—FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, April 17, 1895.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	60	\$6,000	\$6,000
Issued on account of construction.....	540	54,000	.....
Total now outstanding.....	600	\$60,000	\$6,000
Number of stockholders.....			14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1895	30	p.c. 5	Feb. & Aug.	\$30,000	†\$30,000

Per mile of road } Capital stock outstanding, \$9 677.42. Cash realized on same, \$967.74.
 owned, 6.2 miles. } Funded debt outstanding, 4,838.71.

‡ **Cost of Road.**

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$90,000 00
Cost of road per mile owned.....	\$14,516 13

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$90,000 00
LIABILITIES.	
Capital stock.....	\$60,000 00
Funded debt.....	30,000 00
	\$90,000 00

* Paid direct to bondholders by lessee.

† Issued for construction.

‡ Additions and betterments are made by the lessee.

Description of Road.

	TRACK.	Miles owned.
Single track, main line, from Broadalbin Junction to Broadalbin.....		6.2
Gauge of track, 4 feet 8½ inches. Ballasted with sand and gravel.		

Officers of the Company.

Name.	Title.	Official Address.
JOHN H. RICHARDSON.....	President.....	Gloversville, N. Y.
FRANK BURTON.....	Secretary.....	Gloversville, N. Y.

Directors of the Company.

Name.	Residence.
J. WALLACE CLEVELAND.....	Broadalbin, N. Y.
WILLIAM ARGERSINGER.....	Johnstown, N. Y.
WILLIAM D. FERRIS.....	Johnstown, N. Y.
FRANK BURTON.....	Gloversville, N. Y.
HIRAM DARLING.....	Gloversville, N. Y.
JAMES T. BRADFORD.....	Broadalbin, N. Y.
JOHN MARTIN.....	Gloversville, N. Y.
JOHN H. RICHARDSON.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
DAVID H. LEWIS.....	Amsterdam, N. Y.

Title of company, Gloversville and Broadalbin Railroad.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address J. Ledlie Hees, President and General Manager, Fonda, Johnstown and Gloversville Railroad Company.

GOSHEN AND DECKERTOWN.

LESSOR.

LESSEE—ERIE.

(Date of charter, February 22, 1867.)

For history of organization, etc., see Report of 1892: also history of Erie of 1896

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	36,000	\$360,000	.....
Issued for actual cash and now outstanding ..	9,619	96,190	\$96,190

Number of stockholders..... 74

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION. OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	Amount out- standing.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds.	July 1, 1888	40	p.c.	6 Jan. & July	\$240,000	\$186,500	\$186,500
2d mtg. bonds.	Nov. 1, 1889	40	6	May & Nov.	60,000	60,000	60,000
Total.....					\$300,000	\$246,500	\$246,500

Per mile of road owned, 11.64 miles.	{ Capital stock outstanding.....	\$8,263 74
	{ Funded debt outstanding.....	21,176 98

*** Cost of Road.**

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$115,340 00
Bridges.....	4,150 00
Rails.....	117,079 63
Land damages.....	37,610 00
Passenger and freight stations.....	7,887 50
Engine and car houses.....	1,000 00
Interest and discount charged to construction.....	8,633 62
Road built by contract.....	50,989 25
Total cost of road.....	\$342,690 00
Cost of road per mile owned.....	\$29,440 72

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental received from lessee.....	\$19,035 00
----------------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$14,790 00
Taxes on capital stock.....	96 19
Salaries and miscellaneous expenses.....	206 25
	15,092 44
Net income from all sources.....	\$3,942 56

Payments from net income as follows, viz.:

Dividends declared, at 4 per cent. on \$96,190 common stock.....	3,847 60
Surplus for year ending June 30, 1906.....	\$94 96

General Income Account.

Surplus for year ending June 30, 1906.....	\$94 96
Deficit up to June 30, 1905.....	2,767 15
Total deficit June 30, 1906.....	\$2,672 19

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$342,690 00
Cash on hand.....	2,922 81
Deficiency.....	2,672 19
	\$348,285 00

*All additions and betterments since lease are made by and at expense of lessee.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$96,190 00
Funded debt.....	246,500 00
Interest on funded debt, due and accrued.....	5,595 00
	<hr/> \$348,285 00 <hr/>

Description of Road.

TRACK.	Miles owned.
Main line from Goshen, N. Y., to Pine Island, N. Y., single track.....	11.64
Sidings.....	.23
Total tracks and sidings.....	<hr/> 11.87 <hr/>

Officers of the Company.

Name.	Title.	Official Address.
G. W. MURRAY.....	President.....	Goshen, N. Y.
WILLIAM H. BENNETT.....	Vice-President.....	Goshen, N. Y.
CHAS. S. YOUNG.....	Secretary and Treasurer.....	Goshen, N. Y.

Directors of the Company.

Name.	Residence.
G. W. MURRAY.....	Goshen, N. Y.
WILLIAM H. BENNETT.....	Goshen, N. Y.
C. S. PATTERSON.....	Tuxedo Park, N. Y.
CHARLES S. EDSALL.....	Goshen, N. Y.
OLIVER TUTHILL.....	Goshen, N. Y.
CHAS. S. YOUNG.....	Goshen, N. Y.
F. C. HOCH.....	Goshen, N. Y.
A. J. MOORE.....	Goshen, N. Y.
G. VANDERBURGH.....	Florida, N. Y.
A. R. COATES.....	Goshen, N. Y.
S. YOUNG.....	Camden, N. J.
DANIEL BAILEY.....	Glenwood, N. J.
WILLIAM H. WILLCOX.....	Pine Island, N. Y.

Title of company, Goshen and Deckertown Railway Company.

General offices at Goshen, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Chas. S. Young, Treasurer.

GOUVERNEUR AND OSWEGATCHIE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 12, 1892.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,500	\$350,000

Number of stockholders..... 12

Capital Stock and Funded Debt — Continued.

*FUNDED DEBT. *

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage	June 1, 1892	50	p.c. 5	June & Dec.	\$300,000	\$300,000	\$300,000
<hr/>							
Per mile of road owned		{ Capital stock outstanding.....					\$26,435 05
13.24 miles.		{ Funded debt outstanding.....					22,658 61

Cost of Road and Equipment.

Total cost of road and equipment up to June 30, 1906.....	\$673,351 50
Cost of road and equipment.....	\$50,857 36

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lease of road.....	\$15,000 00
--------------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	15,000 00
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment.....	\$673,351 50
---------------------------------	--------------

LIABILITIES.

Capital stock.....	\$350,000 00
Funded debt.....	300,000 00
Advances by New York Central and Hudson River Railroad Company.....	23,351 50
	\$673,351 50

Description of Road.

TRACK.

Miles owned.

Main line from Gouverneur to Edwards, single track.....	13.24
Sidings and turnouts on main line.....	3.20
Total tracks, sidings and turnouts.....	16.44
Laid with steel rail, main line.....	13.24

Average life of rails—steel, 22 years. Average life of ties, 12 years. Weight of rails per yard—steel, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

*Principal and interest guaranteed by lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. K. VANDERBILT.....	New York city.
FREDK. W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
W. H. NEWMAN.....	New York city.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
HAMILTON MCK. TWOMBLY.....	New York city.
WILLIAM C. BROWN.....	New York city.
JOHN CARSTENSEN.....	New York city.

Title of company, Gouverneur and Oswegatchie Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in April.

For information concerning this report address Richard A. White, Auditor.

GREENE.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, October 18, 1869.)

For history of organization, etc., see Report of 1903.

*** Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000

Number of stockholders.....	15
Per mile of road owned, } 8.10 miles. }	Capital stock outstanding.....
	\$24,691

† Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$107,928 43
Bridges.....	80,691 63
Superstructure (including ties).....	45,072 80
Rails.....	57,701 64
Land, land damages and fences.....	78,479 46
Passenger and freight stations, engine and car houses, shops, machinery, tools, fuel and water stations.....	1,638 54
Engineering expenses.....	10,554 59
Interest and discount charged to construction.....	17,932 91
Total cost of road.....	\$400,000 00
Cost of road per mile owned.....	\$49,383

*Dividends are paid direct to stockholders by lessee.

†All additions and betterments are made by lessee.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental paid by lessee directly to stock and bondholders	
Twelve months' dividends on stock	\$12,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road	\$400,000 00
LIABILITIES.	
Capital stock	\$200,000 00
Due lessee for advances	200,000 00
	\$400,000 00

Description of Road.

TRACK.	Miles owned.
Main line from Greene to Chenango Forks, single track	8.10
Sidings and turnouts	1.16
Total tracks, sidings and turnouts	9.26

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE	President	26 Exchange pl., N. Y. city.
B. D. CALDWELL	Vice-President	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS	Secretary and Treasurer	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. TRUESDALE	Greenwich, Conn.
JOSEPH E. JULIAND	Greene, N. Y.
SAMUEL SLOAN	New York city.
FRED F. CHAMBERS	Somerville, N. J.
WILLIAM J. RUSSEL	Greene, N. Y.
J. FRED CUNNINGHAM	Greene, N. Y.
A. D. CHAMBERS	East Orange, N. J.
B. D. CALDWELL	East Orange, N. J.
WILLIAM ROCKEFELLER	New York city.
CHARLES M. PRATT	New York city.
E. E. LOOMIS	New York city.
W. W. ROSS	Orange, N. J.

Title of company, Greene Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Thursday in October,

For information concerning this report, address G. E. Hustis, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

HARLEM RIVER AND PORT CHESTER.

LESSOR.

LESSEE—NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, April 23, 1866.)

For history of organization, etc., see Report of 1905.

See report of the New York, New Haven and Hartford Railroad Company, *ante* this volume, for statement of joint mortgage to secure an issue of \$15,000,000 of 4 per cent. bonds covering the property of this company.

*** Capital Stock and Funded Debt.**

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	10,000	\$1,000,000	\$1,000,000

Number of stockholders..... 14

*FUNDED DEBT.

DESIGNATION, OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Second mortgage bonds.	June 1, 1881	30	p.c. 4	June & Dec.	\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road owned, 11.50 miles. { Capital stock outstanding, \$86,956.52. Cash realized on same, \$86,956.52
Funded debt outstanding, 86,956.52. Cash realized on same, 86,956.52

* The property of this company is covered by a \$15,000,000 mortgage made by The Harlem River and Port Chester Railroad Company and The New York, New Haven and Hartford Railroad Company, under which 4 per cent. bonds to the amount of \$10,958,000 have been issued by the last-named company to June 30, 1905, due May 1, 1954. For further particulars, see report of The New York, New Haven and Hartford Railroad Company, *ante* this volume.

***Cost of Road and Equipment.**

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$794,873 55
Bridges.....		641,864 22
Superstructure (including ties and rails).....		631,906 11
Land and land damages.....	\$469,615 39	3,996,829 62
Fences.....		16,771 57
Passenger and freight stations.....	19,925 69	1,121,802 24
Engine and car houses.....		143,916 90
Shops, machinery and tools.....		56,020 66
Engineering expenses.....		85,702 02
Interest and discount charged to construction.....		138,991 23
Road built by contract.....	1,006,998 58	1,006,998 58
Wharfing.....		509,024 95
Printing and stationery.....		2,413 67
Legal expenses.....		21,136 30
Taxes.....		11,668 51
Six tracking Harlem River Branch, etc.....		48,540 32
Total cost of road.....	\$1,476,613 97	\$9,228,460 45
EQUIPMENT.		
Locomotives.....		\$88,132 60
Passenger cars.....		97,266 66
Barges, floats and tugs.....	\$298,601 67	2,334,715 76
Total cost of equipment.....	\$298,601 67	\$2,520,115 02
Grand total cost of road and equipment.....	\$1,775,215 64	\$11,748,575 47
Cost of road per mile owned.....		\$802,475
Cost of equipment per mile of road owned.....		219,140
Cost of road and equipment per mile of road owned.....		1,021,615
Miles of road owned.....		11.50

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Land in New York State:*

New York city.....	\$448,518 55	
Van Nest.....	3,350 00	
Pelham Manor.....	13,314 00	
New Rochelle.....	1,525 00	
Searches and expenses.....	2,915 84	
	\$469,623 39	
Less: House sold at Westchester.....	8 00	
		\$469,615 39
Six tracking between Harlem River and New Rochelle.....		1,006,998 58
Four steel car floats.....	\$135,370 26	
Two towing steamers.....	163,231 41	
		298,601 67
Total.....		\$1,775,215 64

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Income from lease of road.....	\$40,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	40,000 00
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* See foot note in relation to funded debt, *ante*.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$9,228,460 45	
Cost of equipment.....	2,520,115 02	
		\$11,748,575 47
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		2,974 82
		<u>\$11,751,550 29</u>

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00
Audited vouchers and pay rolls.....	136,557 81
Due N. Y., N. H. & H. R. R. Co. for advances.....	9,614,992 48
	<u>\$11,751,550 29</u>

Description of Road.

TRACK.	Miles owned.
Main line from Harlem River to New Rochelle Junction, N. Y., single track.....	11.50
Second track, main line.....	11.50
Third track, main line.....	1.25
Fourth track, main line.....	1.25
Sidings and turnouts on main line.....	74.95
	<u>100.45</u>
Grand total of tracks, sidings and turnouts.....	
Laid with steel rail, main line.....	25.50
Laid with steel rail, sidings.....	65.54
Laid with iron rail, sidings.....	10.86
	<u></u>
Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.	

Officers of the Company.

Name.	Title.	Official Address.
CHARLES S. MELLEN.....	President.....	Grand Cent. Sta., N. Y. city.
CHARLES F. BROOKER.....	Vice-President.....	Grand Cent. Sta., N. Y. city.
JOHN G. PARKER.....	Secretary.....	Grand Cent. Sta., N. Y. city.
AUGUSTUS S. MAY.....	Treasurer.....	Grand Cent. Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
CHARLES S. MELLEN.....	New Haven, Conn.
I. DE VER WARNER.....	Bridgeport, Conn.
J. PIERPONT MORGAN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
GEORGE MACCULLOCK MILLER.....	New York city.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
EDWIN MILNER.....	Moosup, Conn.
D. NEWTON BARNEY.....	Hartford, Conn.
ROBERT W. TAFT.....	Providence, R. I.
WILLIAM SKINNER.....	Holyoke, Mass.
JAMES S. ELTON.....	Waterbury, Conn.

Title of company, The Harlem River and Port Chester Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in April.

For information concerning this report, address John G. Parker, Secretary, New Haven, Conn.

HARTFORD AND CONNECTICUT WESTERN.

LESSOR.

LESSEE—CENTRAL, NEW ENGLAND.

(Date of charter, March 31, 1881.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for bonds.....	19,140	\$1,914,000
Issued for purchase of Rhinebeck and Connecticut Railroad...	8,000	800,000
Total now outstanding.....	27,140	\$2,714,000

Number of stockholders..... 630

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds...	July 1, 1903	20	p.c. 4½	Jan. 1 & July 1	\$700,000	\$700,000	\$700,000

Per mile of road owned, 123.96 miles. { Capital stock outstanding..... \$21,894 16
 { Funded debt outstanding..... 5,646 98

*** Cost of Road.**

ROAD.	Additions or betterments and credits during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Total cost of road as reported up to June 30, 1905.....		\$2,921,747 40
Grading, masonry and ballast.....		153,803 37
Bridges.....	\$231 70	104,171 63
Superstructure (including ties).....	18 59	51,449 34
Rails.....		39,882 73
Land.....	99,207 62	114,348 40
Land damages.....		20,757 68
Fences.....		4,911 20
Passenger and freight stations.....		4,463 53
Shop, machinery and tools.....		26 01
Fuel and water stations.....		195 10

*Additions and betterments to main line are made by and at the expense of the lessee, the lessee to be reimbursed for said expenditures at the termination of the lease. No expenditures for main line are included in these accounts, the additions reported being on the Springfield branch alone.

Cost of Road — Continued.

ROAD.	Additions or betterments and credits during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Engineering expenses.....		\$24,478 17
Interest and discount charged to construction.....		1,365 06
Telegraph line.....		1,194 91
Interlocking and signal apparatus.....		776 00
Legal expenses.....	\$44,704 46	52,696 93
General expenses.....		1,136 19
Total cost of road.....	\$144,162 37	\$3,497,403 71
EQUIPMENT.		
With purchase of constructed roads and equipment....	*\$373,867 97	.....
Grand total cost of road.....	*\$229,705 60	\$3,497,403 71
Cost of road per mile owned.....		\$28,213 97
Miles of road owned.....		123.96

DETAIL OF CREDITS AND ADDITIONS OR BETTERMENTS DURING THE YEAR.*Credits:*

All equipment, during past years, has been partly charged off to Profit and Loss, and the remainder included in item "Central New England Ry. Co." Equipment and personal property, leased (see balance sheet).

The following expenditures are those on the Springfield Branch for year as reported by the lessee.....

Total expenses as shown under "Cost of Road"	\$373,867 97
	144,162 37
	<u>*\$229,705 60</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

From lease of road.....	\$86,696 66
-------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$31,500 00
Maintenance of organization.....	916 66
	<u>32,416 66</u>

Net income from all sources.....	\$54,280 00
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Payments from net income as follows, viz.:

Dividends declared, 2 per cent. on common stock.....	<u>54,280 00</u>
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General Income Account.

Deficit up to June 30, 1905.....	\$10,310 51
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Profit and loss:

Adjustment of equipment to leased value.....	\$164,742 97
--	--------------

Less:

Unclaimed wages credited to profit and loss.....	12 77
	<u>164,730 20</u>

Total deficit June 30, 1906.....	<u>\$175,040 71</u>
----------------------------------	---------------------

*Credit.

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$3,497,403 71
<i>Other permanent investments as follows, viz.:</i>	
Central New England Railway Company equipment and personal property leased.....	209,125 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	829 04
Deficiency.....	175,040 71
	<hr/> \$3,882,398 46 <hr/>
LIABILITIES.	
Capital stock.....	\$2,714,000 00
Funded debt.....	700,000 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	462,398 46
Convertible bonds.....	6,000 00
	<hr/> \$3,882,398 46 <hr/>

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Hartford, Conn., to Rhinecliff, N. Y., single track	42.50	109 75
Branches, single track.....		14.21
Total single track.....	42.50	123.96
Sidings and turnouts on main line.....	4.07	21.63
Sidings and turnouts, branch.....		.94
Total sidings and turnouts.....	4.07	22.57
Grand total of tracks, sidings and turnouts.....	46.57	146.53
Laid with steel rail, main line.....	42.50	109.75
Laid with steel rail, branch.....		14.21

Average life of rails—steel, 20 years. Average life of ties, 7 years. Weight of rails, per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCH OWNED.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Miles laid with steel rail.
Springfield Branch....	Tariffville, Conn....	Agawan, Junc. Mass..	14.21	14.21

Officers of the Company.

Name.	Title.	Official Address.
C. S. MELLEN.....	President.....	New Haven, Conn.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. MACCULLOCK MILLER.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
WILLIAM SKINNER.....	Holyoke, Mass.
D. NEWTON BARNEY.....	Farmington, Conn.
EDWIN MILNER.....	Moosup, Conn.
CHARLES S. MELLEN.....	New Haven, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
HENRY GAY.....	Winsted, Conn.
EDWIN W. SPURR.....	Falls Village, Conn.
ARTHUR D. OSBORNE.....	New Haven, Conn.
ROBERT SCOVILLE.....	Chapinville, Conn.

Title of company, Hartford and Connecticut Western Railroad Company.

General offices at New Haven, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address Robert T. Bird, Auditor Central New England Railway Company, Hartford, Conn.

HAYT'S CORNERS, OVID AND WILLARD.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, September 15, 1882.)

For history of organization, etc., see Report of 1901.

No report of this company since the year ending June 30, 1892, has been filed, for reasons explained in a letter dated December 2, 1901, from Mr. A. B. Hause, of Willard, Seneca county, which letter is on file in the office of the Board of Railroad Commissioners. In this letter it is stated that "the road was built to aid the (then) Willard Asylum, right of way bought by subscription, graded by able-bodied inmates of the asylum, and then leased to the G. I. & S. R. R. (now Lehigh Valley Railroad), who completed and are now operating the road. The company has no office, no books, no money, no receipts and no expenses." According to the last report it had \$4,100 par value of capital stock outstanding of the total authorized issue of \$40,000; \$2,278.52 had been expended for land damages.

The road extends from Willard's to Hayt's Corners, is single track and in length 5.18 miles, of which 3.82 is maintained and operated by Lehigh Valley and is included in leased mileage in report of that company, and remaining 1.36 miles is owned and maintained by the State of New York, but operated by the Lehigh Valley under agreement, and is included in its report in "miles operated under trackage right or agreement."—*Railroad Commissioners.*

ISLAND.

PROPRIETARY.

OWNER—MUTUAL ELEVATOR COMPANY.

(Date of charter, September 1, 1883.)

For history of organization, etc., see Report of 1897.

" March 31, 1896, this property was leased to the Great Northern Railway Company, which used the tracks in connection with the Northern Steamship Company's freight house and the grain warehouse of the Great Northern Elevator Company, the Great Northern Railway Company paying merely the expense incident to the maintenance of the property.

" On February 27, 1903, this road was purchased by the Mutual Elevator Company, (the name of which has since been changed to Mutual Terminal Company of Buffalo) the lease to the Great Northern Railway Company having been cancelled by agreement, and is now used by the Mutual Terminal Company of Buffalo and the Mutual Transit Company in connection with their grain and freight handling. As there is no rolling stock owned or operated by the company, and no equipment, save the iron and interest in the roadbed, this report is of necessity brief."

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law and charter.....	2,500	\$250,000
Issued for actual cash.....	100	\$10,000
Issued for property.....	1,900	190,000
Total now outstanding.....	2,000	\$200,000
Number of stockholders.....		8

Cost of Road.

Total cost of road up to June 30, 1906.....	\$199,000 00
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$199,000 00
Deficiency.....	1,000 00
	<u>\$200,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$200,000 00</u>

Description of Road.

	Miles owned, all in N. Y. State.
TRACK.	
Main line from Ganson street to City Ship Canal, Buffalo, single track...	<u>1.5</u>

Officers of the Company.

Name.	Title.	Official Address.
CHARLES M. HEALD.....	President.....	Buffalo, N. Y.
LYMAN D. SMITH.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
CHARLES M. HEALD.....	Buffalo, N. Y.
JOHN CARSTENSEN.....	New York city.
BURNS D. CALDWELL.....	East Orange, N. J.
JOHN A. MIDDLETON.....	New York city.
LORENZE W. LAKE.....	Passaic, N. J.
WARREN S. CRANE.....	Lawrence, N. Y.
DELOS W. COOKE.....	Essex Falls, N. J.

Title of company, Island Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, August 31.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Lyman D. Smith, Treasurer, 143 Liberty street, New York city.

JAMAICA AND SOUTH SHORE.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, December 18, 1903.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property, rights and franchises of former New York and Rockaway R. R. and now outstanding.....	5,000	\$500,000
Number of stockholders.....		17
Per mile of road owned, 5.46 miles. } Capital stock outstanding.....		\$91,575 00

Cost of Road.

	Total cost of road up to June 30, 1906.
Purchase of constructed road.....	\$500,000 00
Cost of road per mile owned.....	\$91,575 00
Miles of road owned.....	5.46

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

From lease of road.....	\$200 0
Surplus for the year ending June 30, 1906.....	\$200 00

General Income Account.

Surplus for year ending June 30, 1906.....	\$200 00
Surplus up to June 30, 1905.....	200 00
Total surplus June 30, 1906.....	\$400 00

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$500,000 00
Construction suspense.....	70,049 81
	\$570,049 81

LIABILITIES.

Capital stock.....	\$500,000 00
Sundries.....	69,649 81
Surplus.....	400 00
	\$570,049 81

Description of Road.

	Miles owned.
Main line authorized from Jamaica to Rockaway.....	10.00
Main line laid, single track from Rockaway Junc. to Springfield Junc....	3.17
Main line laid, single track from Cedarhurst to Far Rockaway.....	2.29
Total single track.....	5.46
Second track from Rockaway Junc. to Springfield Junc.....	3.17
Second track from Cedarhurst to Far Rockaway.....	1.78
Total second track.....	4.95
Sidings and turnouts on main line.....	9.24
Grand total tracks, sidings and turnouts.....	19.65
Laid with steel rail, main line.....	10.41

Average life of rails—steel, 15 years; average life of ties, 8 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treas....	128 Broadway, New York city.
M. RIEBENACK.....	Comptroller.....	Broad St. Sta., Philadelphia, Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth ave, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
FRANK E. HAFF.....	New York city.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
J. E. McCORMACK.....	Brooklyn, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
J. VIPOND DAVIES.....	Flushing, N. Y.
H. A. HOWARTH.....	New York city.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, The Jamaica and South Shore Railroad Company.

General offices at Long Island City.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

JAMESTOWN AND CHAUTAUQUA.

PROPRIETARY.

OWNED AND OPERATED BY JAMESTOWN, CHAUTAUQUA AND LAKE ERIE.

(Date of charter, January 1, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for re-organization and now outstanding.....	3,500	\$350,000	1,250	\$125,000

Grand total of common and preferred stock now outstanding..... \$475,000 00
 Number of stockholders..... 1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	Nov. 15, 1898	100	p.c. 5	May 15 & Nov. 15	\$250,000	\$250,000

Per mile of road owned, 27.31 miles. { Capital stock outstanding..... \$17,392 89
 { Funded debt outstanding..... 9,154 51

Cost of Road and Equipment.

Grand total cost of road and equipment..... \$725,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road and equipment.....	\$725,000 00
LIABILITIES.	
Capital stock.....	\$475,000 00
Funded debt.....	250,000 00
	\$725,000 00

Description of Road.

TRACK.		Miles owned, all in New York State.
Main line from Jamestown to Mayville Junction, single track.....		21.17
Branches, or other roads, single track.....		6.14
Total single track.....		27.31
Sidings and turnouts on main line.....		3.95
Grand total tracks, sidings and turnouts.....		31.26
Laid with steel rail, main line.....		27.31

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Description of Road — Continued.**DETAILS OF BRANCHES OR OTHER ROADS.**

NAME OF ROAD OR BRANCH.	From	To	Entire line in N. Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Chautauqua Branch.....	Mayville.....	Chautauqua....	2.68	Owned..	2.68
Falconer Branch.....	Clifton.....	Falconer.....	3.46	Owned..	3.46
Total.....			6.14		6.14

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. A. C. EWEN.....	Chairman of Board.....	2 Wall st., N. Y. city
F. L. CHASE.....	President.....	Jamestown, N. Y.
R. S. STORRS.....	Sec. and Treas.....	40 Wall st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. A. C. EWEN.....	Dobbs Ferry, N. Y.
RICHARD S. STORRS.....	Orange, N. J.
G. J. SONTAG.....	New York city.
S. R. BERTRON.....	New York city.
DENMAN BLANCHARD.....	Boston, Mass.
L. C. HECKENRATH.....	New York city.
MURRAY W. DODGE.....	New York city.
F. L. CHASE.....	Jamestown, N. Y.

Title of company, Jamestown and Chautauqua Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address Geo. W. Forbes, Acting Auditor.

LACKAWANNA AND SUSQUEHANNA.**PROPRIETARY.**

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, November 19, 1867.)

For history of organization, etc., see Report of 1892.

Cost of Road.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....		\$712,305 72
Bridges.....		122,645 63
Superstructure (including ties).....		411,113 96
Rails.....		14,919 99
Land.....	\$400 00	3,842 50
Land damages.....		102,465 44
Fences.....		2,567 65
Passenger and freight stations.....		19,827 56
Engine and car houses.....		2,182 81
Fuel and water stations.....		2,234 78
Engineering expenses.....		24,845 53
Telegraph line.....		2,500 00
Total cost of road.....	\$400 00	\$1,421,451 57
Cost of road per mile owned.....		\$64,582 08
Miles of road owned.....		22.01

Cost of Road — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Land in town of Windsor, N. Y., for right of way.....	\$300 00
Land in town of Nineveh, N. Y., for right of way.....	100 00
Total.....	<u>\$400 00</u>

DESCRIPTION OF ROAD.

See report of The Delaware and Hudson Company, *ante*, this volume.

Title of proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

LEHIGH AND LAKE ERIE.

PROPRIETARY.

OWNED AND OPERATED BY LEHIGH VALLEY RAILROAD.

(Date of charter, May 7, 1896.)

For history of organization, etc., see Report of 1905.

\$620,000 first mortgage 4 per cent. bonds were issued as of June 30, 1906, for construction.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,500	\$250,000
Issued on account of construction and now outstanding.....	250	25,000
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	†Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	June 1, 1905	\$50	<i>p. c.</i> 4	Mar. & Sept.	\$3,000,000	\$1,200,000
Per mile of road owned, 2.94 miles.	{ Capital stock outstanding.....					\$8,503
	{ Funded debt outstanding.....					<u>408,163</u>

*Interest paid direct to bondholders by Lehigh Valley Railroad Company.

†Issued for construction.

‡Due March 1, 1955.

Cost of Road.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$64,798 36	\$64,798 36
Bridges, trestles and culverts.....	109,926 70	111,443 11
Superstructure (including ties).....	17,449 59	47,286 76
Rails.....	19,419 80	26,464 88
Land, right of way.....	425,623 63	966,346 07
Fences, crossings, signs and cattle guards.....	8 00	145 35
Engineering expenses.....	2,776 36	8,479 01
Telegraph line.....		159 46
Legal expenses.....	2,101 06	13,182 22
General expenses.....	5,425 41	18,985 51
Depew and Southwestern Railroad construction.....		3,849 79
Total cost of road.....	\$647,528 91	\$1,261,140 52

Cost of road per mile owned.....	\$428,959
Miles of road owned.....	2.94

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Double tracking from Tift Farm to South Buffalo Railway connection at Collingwood avenue, Buffalo, N. Y.....	\$33,599 47
Construction of single track east of Collingwood avenue and grading, masonry and bridge superstructure for second track, Buffalo, N. Y.....	180,851 34
Purchase of sundry properties for right of way, Buffalo, N. Y.....	425,551 63
Legal expenses.....	2,101 06
Engraving and certifying bonds.....	4,850 00
Publishing notices of hearing before Board of Railroad Commissioners.....	139 00
Taxes on property not used in operation.....	396 41
Sundry general expense.....	40 00
Total.....	\$647,528 91

General Balance Sheet, June 30, 1906.

ASSETS	
Cost of road.....	\$1,261,140 52
LIABILITIES.	
Capital stock.....	\$25,000 00
Funded debt.....	1,200,000 00
Open accounts.....	36,140 52
	\$1,261,140 52

Description of Road.

TRACK.	Miles owned.
Main line authorized from Cheektowaga, N. Y., to Tift Farm (Buffalo, N. Y.).....	12.26
Total of branches or other roads, authorized.....	.89
Main line, first laid or single track.....	2.94
Second track on main line.....	1.63
Sidings and turnouts on main line.....	.35
Grand total of tracks, sidings and turnouts.....	4.92
Laid with steel rail, main line.....	2.94

Weight of rails per yard—steel, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS AUTHORIZED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Branch.....	Main line.....	Lake Erie.....	.89

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
M. B. CUTLER.....	General Manager.....	South Bethlehem, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. B. THOMAS.....	South Bethlehem, Pa.
J. A. MIDDLETON.....	New York city.
MARTIN CAREY.....	Buffalo, N. Y.
J. F. SCHAPERKOTTER.....	Philadelphia, Pa.
G. N. WILSON.....	Philadelphia, Pa.
D. G. BAIRD.....	Beverly, N. J.
W. P. COOKE.....	Buffalo, N. Y.
L. D. SMITH.....	New York city.
E. A. ALBRIGHT.....	Roselle, N. J.

Title of company, Lehigh and Lake Erie Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third street, Philadelphia, Pa.

LEHIGH AND NEW YORK.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, August 24, 1895.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	7,099.8	\$709,980	34,322.08	\$3,432,208
Issued for property and franchises of Southern Central R. R. Co. and now outstanding.....	4,117	\$411,700	33,916.48	\$3,391,648

Grand total of common and preferred stock now outstanding.....	\$3,803,348
Number of stockholders, common.....	24
Number of stockholders, preferred.....	159

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Aug. 24, 1895	50	p.c. 4	Mar. 1 & Sept. 1	\$2,000,000	\$2,000,000
Per mile of road owned, 115.37 miles.						
					Capital stock outstanding.....	\$32,967
					Funded debt outstanding.....	17,336

*Interest is paid direct to bondholders by Lehigh Valley Railroad Company.

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1906.
Total cost of road.....		\$5,490,383 65
	EQUIPMENT.	
Locomotives.....		\$93,234 00
Passenger, mail, baggage and express cars.....		49,613 00
Freight and other cars.....		160,617 35
Barges, floats and tugs.....		9,500 00
Total cost of equipment.....		\$312,964 35
Grand total cost of road and equipment.....		\$5,803,348 00
Cost of road per mile owned.....		\$47,589 00
Cost of equipment per mile of road owned.....		2,713 00
Cost of road and equipment per mile of road owned.....		50,302 00
Miles of road owned.....		115.37

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$5,490,383 65
Cost of equipment.....	312,964 35
Open accounts.....	131,395 00
Deficiency.....	136,687 22
	<u>\$6,071,430 22</u>
LIABILITIES.	
Capital stock.....	\$3,803,348 00
Funded debt.....	2,000,000 00
Open accounts.....	136,687 22
Equipment renewal reserve fund.....	131,395 00
	<u>\$6,071,430 22</u>

Description of Road.

Main line from State Line to North Fair Haven, single track.....	115.37
Sidings and turnouts on main line.....	30.63
Grand total of tracks, sidings and turnouts.....	<u>146.00</u>
Laid with steel rail, main line.....	<u>115.37</u>

Average life of rails—steel, 16 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Officers of the Company.

Name.	Title.	Official Address.
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
FRANKLIN P. TABER.....	Auburn, N. Y.
JAMES F. SCHAPERKOTTER.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Philadelphia, Pa.
WILLIAM H. STEWARD.....	Auburn, N. Y.
EBEN B. THOMAS.....	South Bethlehem, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
J. A. MIDDLETON.....	New York city.
G. N. WILSON.....	Philadelphia, Pa.
J. M. BAXTER.....	Philadelphia, Pa.
E. A. ALBRIGHT.....	Roselle, N. J.
WALTER P. COOKE.....	Buffalo, N. Y.
L. D. SMITH.....	New York city.
E. T. STOTESBURY.....	Philadelphia, Pa.

Title of company, Lehigh and New York Railroad Company.

General offices at Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address G. N. Wilson, General Auditor, 228 South Third Street, Philadelphia, Pa.

LEHIGH VALLEY RAILWAY.

LESSOR.

LESSEE—LEHIGH VALLEY RAILROAD.

(Date of charter, June 23, 1890.)

For history of organization, etc., see Report of 1905.

Twelve thousand two hundred shares of capital stock, par value \$1,220,000, were issued during the year to the Lehigh Valley Railroad Company in payment of advances on account of construction and new property.

On June 13, 1906, the Board of Railroad Commissioners consented to an increase in capital of the company from \$10,000,000 to \$11,200,000.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter	112,000	\$11,200,000
Issued in payment of advances on account of construction	12,200	\$1,220,000
Issued for Lehigh Valley Railroad stock	5,000	500,000
Issued for Geneva and Van Etnenville Railway stock	40,000	4,000,000
Issued for Buffalo and Geneva Railway stock	14,000	1,400,000
Issued for merger of Depew and Tonawanda, Middlesex Valley, Rochester Southern, Seneca County, Waverly and State Line, Elmira, Cortland and Northern and Canal Companies	40,800	4,080,000
Total now outstanding	\$112,000	\$11,200,000

Number of stockholders 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mtg., L. V. Ry.	June 23, 1890	50	4½	July & Jan.	\$15,000,000	\$15,000,000
First mtg., Rochester So. R. R.	Oct. 1, 1895	50	5	May & Nov.	800,000	425,000
First mtg., Middlesex Valley R. R.	Nov. 1, 1892	50	5	May & Nov.	600,000	600,000
First mtg., Seneca Co. Ry.	Feb. 1, 1903	80	5	Feb. & Aug.	500,000	500,000
First pfd. mtg., Elmira, Cort. & Nor. R. R.	April 1, 1884	30	6	April & Oct.	750,000	750,000
First mtg. Elmira, Cort. & Nor. R. R.	April 1, 1884	30	5	April & Oct.	1,250,000	1,250,000
First mtg., Canastota Nor. R. R.	July 1, 1886	20	6	Jan. & July	300,000	300,000
Total					\$19,200,000	\$18,825,000

Per mile of road owned, } Capital stock outstanding \$22,497
 497.83 miles. } Funded debt outstanding 37,814

*Interest paid direct to stockholders by lessee.

Cost of Road and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Total cost of road.....	*\$28,420,437 72
Freight and other cars.....	*1,604,562 28
Grand total cost of road and equipment.....	*\$30,025,000 00
Cost of road per mile owned.....	\$57,088 00
Cost of equipment per mile of road owned.....	3,223 00
Cost of road and equipment per mile of road owned.....	60,311 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$28,420,437 72
Cost of equipment.....	1,604,562 28
	\$30,025,000 00

LIABILITIES.

Capital stock.....	\$11,200,000 00
Funded debt.....	18,825,000 00
	\$30,025,000 00

Description of Road.**TRACK.**

Miles owned, all in New York State.

Main line from Pennsylvania State line to Buffalo, single track.....	175.16
Branches, or other roads, first or single track.....	322.67
Total single track.....	497.83
Second track on main line.....	175.16
Second track on branches or other roads.....	10.39
Total second track.....	185.55
Sidings and turnouts on main line.....	167.78
Sidings and turnouts, branches or other roads.....	79.90
Total sidings and turnouts.....	247.68
Grand total of tracks, sidings and turnouts.....	931.06
Laid with steel rail, main line.....	175.16
Laid with steel rail, branches or other roads.....	322.67

Average life of rails—steel, 10 years; average life of ties, 8 years. Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 58 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, stone and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.
Ithaca Branch.....	Van Etten Junction..	Geneva Junction....	59.49
Auburn and Ithaca Branch.....	Auburn Jct. (Ithaca).	Ithaca Jct. at Auburn	42.46
Cayuga Branch.....	Cayuga Junction....	Cayuga.....	3.92
Waverly Branch.....	State Line.....	Waverly.....	.41
Seneca Falls Branch.....	Geneva Junction....	Seneca Falls.....	8.20
Naples Branch.....	Geneva.....	Naples.....	29.42
Rochester Branch.....	Rochester.....	Hemlock Lake.....	29.07
Niagara Falls Branch.....	Depew Junction.....	Tonawanda Junction.	10.56
Elmira and Cortland Branch.....	Elmira.....	Camden.....	139.14
Total.....			322.67

*Decrease in cost of road since last report, amounting to \$2,691,976.72, is amount of advances by Lehigh Valley Railroad Company, lessee, for construction and new property charged "Cost of Road" in prior years, now written off to make "Cost of Road and Equipment" equal the amount of capital stock and bonds outstanding.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EBEN B. THOMAS.....	President.....	Philadelphia, Pa.
D. G. BAIRD.....	Secretary.....	Philadelphia, Pa.
WILLIAM C. ALDERSON.....	Treasurer.....	Philadelphia, Pa.
G. N. WILSON.....	General Auditor.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM C. ALDERSON.....	Philadelphia, Pa.
JAMES F. SCHAPERKOTTER.....	Philadelphia, Pa.
DAVID G. BAIRD.....	Beverly, N. J.
E. T. STOTESBURY.....	Philadelphia, Pa.
GEO. N. WILSON.....	Philadelphia, Pa.
CHARLES STEELE.....	New York city.
E. B. THOMAS.....	South Bethlehem, Pa.
J. A. MIDDLETON.....	New York city.
J. M. BAXTER.....	Philadelphia, Pa.
E. A. ALBRIGHT.....	Roselle, N. J.
WALTER P. COOKE.....	Buffalo, N. Y.
L. D. SMITH.....	New York city.
T. N. JARVIS.....	New York city.

Title of company, The Lehigh Valley Railway Company.
 General offices at 228 South Third street, Philadelphia, Pa.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Tuesday in October.
 For information concerning this report, address G. N. Wilson, General Auditor.

LONG ISLAND RAILROAD COMPANY NORTH SHORE BRANCH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, September 23, 1892.)

This company is a consolidated corporation composed of the Long Island Railroad Company North Shore Branch, and Smithtown and Port Jefferson Railroad Company.

The Long Island Railroad, controlling the stock of this company, has leased its line for a period of fifty years from July 1, 1904, the consideration being the payment by the lessee of the interest on this company's outstanding bonds and all taxes and operating expenses.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter.....	3,200	\$320,000
Subscribed for.....	1,200	\$120,000
Issued in exchange for Smithtown and Port Jefferson R. R. stock.....	751½	75,150
In treasury for exchange for Smithtown and Port Jefferson R. R. stock.....	112½	11,225
Total now outstanding	2,063½	\$206,375

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mortgage..	Oct. 1, 1892.	40	5	{ Jan. & Apr. July & Oct. }	\$1,500,000	\$1,425,000	\$400,750
1st mtg. Smith- town and Port Jefferson R. R.	Sept. 1, 1871	30	7	March & Sept..	600,000	†75,000	.....
					\$2,100,000	\$1,500,000	\$400,750

Per mile of road owned, {	Capital stock outstanding.....	\$6,413 30
30.29 miles. {	Funded debt outstanding.....	49,521 29

‡ Cost of Road.

Total cost of road up to June 30, 1906.....	\$1,512,000 00
Cost of road per mile owned.....	\$49,917 46

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,512,000 00
<i>Other permanent investments, viz.:</i>	
Stock of other companies.....	\$75,150 00
Treasury stock.....	11,225 00
Stock subscriptions.....	108,000 00
	194,375 00
	\$1,706,375 00

LIABILITIES.

Capital stock.....	\$206,375 00
Funded debt.....	1,500,000 00
	\$1,706,375 00

Description of Road.**TRACK.**

Miles owned.

Main line from Northport Junction to Wading River, single track.....	30.29
Sidings and turnouts on main line.....	8.29
Grand total of tracks, sidings and turnouts.....	38.58

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer....	128 Broadway, N. Y. city.

*Paid directly to bondholders by lessee.

†Paid at maturity with fund advanced by The Long Island Railroad Company, which holds the bonds in its treasury as a lien against the property of this company.

‡All additions and betterments are made by and at the expense of the lessee.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
J. E. McCORMACK.....	Brooklyn, N. Y.
F. E. HAFF.....	New York city.
RALPH PETERS.....	Garden City, N. Y.

Title of company, **The Long Island Railroad Company**, North Shore Branch.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address Frank E. Haff, Treasurer.

MAHOPAC FALLS.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 8, 1884.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	500	50,000	.....
Total now outstanding.....	1,000	\$100,000	\$50,000

Number of stockholders.....	7
Per mile of road owned, } Capital stock outstanding, \$48,780.49. Cash realized on same, \$24,390.24	
2.05 miles.	

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$23,439 60
Bridges.....	2,745 38
Superstructure (including ties) and rails.....	27,828 76
Land, land damages and fences.....	41,337 68
Passenger and freight stations.....	1,393 50
Engineering expenses.....	3,151 58
Telegraph line.....	216 00
Total cost of road.....	\$100,112 50
Cost of road per mile owned.....	\$48,835 36

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$100,112 50
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus.....	112 50
	<u>\$100,112 50</u>

Description of Road.

TRACK.	Miles owned.
Main line from Baldwin Place to Mahopac Mines, single track.....	2.05
Sidings and turnouts on main line.....	.27
Grand total of tracks, sidings and turnouts	<u>2.32</u>
Laid with steel rail, main line.....	<u>2.05</u>

Officers of the Company.

Name.	Title.	Official Address.
JOHN CARSTENSEN.....	President.....	Grand Cent. Sta., N. Y. city.
WARREN S. CRANE.....	Secretary and Treasurer..	Grand Cent. Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN CARSTENSEN.....	New York city.
LOUIS BENDER.....	New York city.
EDGAR FREEMAN.....	New York city.
A. H. HARRIS.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
FREDERICK L. MERRIAM.....	Tarrytown, N. Y.
J. F. FAIRLAND.....	Yonkers, N. Y.

Title of company, Mahopac Falls Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Monday in March.

For information concerning this report, address Richard A. White, Auditor.

MIDDLETOWN AND CRAWFORD.

LESSOR.

LESSEE—ERIE.

(Date of charter, August 3, 1868.)

For history of organization, etc., see Report of 1893; also Report of Erie for 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash and now outstanding.....	2,444	122,200	\$122,200

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. . . .	April 1, 1891	30	p.c. 4½	Apr. & Oct.	\$100,000	\$66,000	\$66,000
<hr/>							
Per mile of road owned, { Capital stock outstanding and cash realized on same. . .							\$11,956.95
10.22 miles. { Funded debt outstanding and cash realized on same. . .							6,457.92

*** Cost of Road.**

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast	\$54,328 96
Bridges	1,030 15
Superstructure (including ties)	47,617 56
Rails	55,651 28
Land	8,959 16
Fences	9,768 00
Passenger and freight stations	5,358 85
Engine and car houses	3,817 08
Engineering expenses	6,223 37
Telegraph line	599 70
Total cost of road	<u>\$193,354 11</u>
Cost of road per mile owned	<u>\$18,919 19</u>

Income Account for Year Ending June 30, 1906.

<i>Income from all sources as follows, viz.:</i>	
From rent of road	\$10,500 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued	2,970 00
Surplus for year ending June 30, 1906	<u>\$7,530 00</u>

General Income Account.

Surplus for year ending June 30, 1906	\$7,530 00
Surplus up to June 30, 1905	81,574 20
Total surplus, June 30, 1906	<u>\$89,104 20</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road	\$193,354 11
<i>Current assets as follows, viz.:</i>	
Cash on hand	\$68 09
Open accounts	84,682 75
	<u>\$4,750 84</u>
	<u>\$278,104 95</u>

*All additions and betterments are made by the lessee.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$122,200 00
Funded debt.....		66,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, accrued.....	\$742 50	
Dividends unpaid.....	58 25	
Surplus.....		800 75
		89,104 20
		<u>\$278,104 95</u>

Description of Road.

	TRACK.	Miles owned.
Main line from Crawford Junction to Pine Bush, single track.....		10.220
Sidings and turnouts on main line.....		627
Grand total of tracks, sidings and turnouts.....		<u>10.847</u>
Laid with steel rails.....		<u>10.220</u>

Average life of rails—steel, 8 to 15 years; iron, 4 to 10 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 63 lbs.; minimum, 60 lbs.; iron, maximum, 66 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	11 Broadway, N. Y. city.
G. A. RICHARDSON.....	Vice-President.....	11 Broadway, N. Y. city.
DAVID BOSMAN.....	Secretary.....	11 Broadway, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	11 Broadway, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
G. F. BROWNELL.....	New York city.
J. G. MCCULLOUGH.....	N. Bennington, Vt.
CHARLES STEELE.....	New York city.
F. B. JENNINGS.....	New York city.
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.

Title of company, Middletown and Crawford Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address David Bosman, Secretary.

MIDDLETOWN, UNIONVILLE AND WATERGAP.

LESSOR.

LESSEE—NEW YORK, SUSQUEHANNA AND WESTERN.

Lessor report combined with lessee report, *ante*, this volume.

MOHAWK AND MALONE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of organization, June 23, 1892.)

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	5,000	\$500,000	\$500,000
Issued for consolidation.....	45,000	4,500,000	.....
Total now outstanding.....	50,000	\$5,000,000	\$500,000
Number of stockholders			14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*First mtg. gold bonds...	July 1, 1892	100	<i>p.c.</i> 4	Mar. & Sept.	\$2,500,000	†\$2,500,000
Con. mtg. gold bonds...	Mar. 1, 1902	100	3½	Mar. & Sept.	‡10,000,000	\$3,900,000
Total.....					\$12,500,000	\$6,400,000

Per mile of road { Capital stock outstanding, \$27,445.38. Cash realized on same, \$2,744.54
owned, 182.18 miles. { Funded debt outstanding, 35,130.09.

Cost of Road and Equipment.

Grand total cost of road and equipment up to June 30, 1906.....	\$11,406,866 38
Cost of road and equipment per mile of road owned.....	\$62,613 16
Miles of road owned.....	182.18

*Principal and interest guaranteed by lessee.

†Issued for consolidation.

‡\$2,500,000 reserved to replace first mortgage bonds.

§Issued to retire income bonds.

* Increase of \$1,153.43 in cost of road and equipment since last report represents cost of land purchased made by the lessee during the fiscal year and prior thereto.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from N. Y. C. & H. R. R. R. Co., lessee.....	\$436,500 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	236,500 00
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Net income from all sources.....	\$200,000 00
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Payment from net income as follows, viz.:

Dividends declared, 4 per cent. on \$5,000,000 common stock.....	200,000 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	-\$11,406,866 38
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LIABILITIES.

Capital stock.....	\$5,000,000 00
Funded debt.....	6,400,000 00
Advances by New York Central and Hudson River Railroad Company....	6,866 38
	<u>\$11,406,866 38</u>

Description of Road.**TRACK.**Miles owned, all in
New York State.

Main line from Herkimer to Malone, single track.....	173.33
Branches or other roads, single track.....	8.85

Total single track.....	<u>182.18</u>
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Sidings and turnouts on main line.....	44.48
Sidings or turnouts on branches or other roads.....	3.37

Total sidings and turnouts.....	<u>47.85</u>
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Grand total of tracks, sidings and turnouts.....	<u>230.03</u>
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Laid with steel rail, main line.....	173.33
Laid with steel rail, branches or other roads.....	8.85

Average life of rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, cinders, sand and slag.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State, miles.	Miles laid with steel rails.
Hinckley Branch.....	Prospect Jct.	Hinckley.....	2.96	2.96
Saranac Branch.....	Lake Clear Jct.	Saranac Lake.	5.89	5.89
Total.....			8.85	8.85

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Cent. Sta., N. Y. city.
W. C. BROWN.....	Vice-President.....	Grand Cent. Sta., N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Cent. Sta., N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Cent. Sta., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
S. F. BARGER.....	Newport, R. I.
J. PIERPONT MORGAN.....	New York city.
W. SEWARD WEBB.....	Shelburne, Vt.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
W. H. NEWMAN.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
DARIUS O. MILLS.....	New York city.
GEORGE F. BAKER.....	New York city.

Title of company, Mohawk and Malone Railway Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

MONTGOMERY AND ERIE.

LESSOR.

(Date of charter, January 2, 1866.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	26,000	\$260,000	
Issued for actual cash and now outstanding.....	15,000	150,000	\$150,000

Number of stockholders..... 119

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage bonds.....	May 1, 1866	60	<i>p. c.</i>	Nov. 1 and May 1....	\$130,000	\$130,000	\$108,380 83
2d mortgage bonds.....	Oct. 1, 1867	60		April 1 and Oct. 1....	70,000	40,500	26,325 00
Total.....					\$200,000	\$170,500	\$134,705 83

Per mil. of road owned, Capital stock outstanding..... \$14,618 90
10.26 miles. Funded debt outstanding..... 16,616 90

*** Cost of Road.**Total cost of
road up to
June 30, 1906.

Grading, masonry and ballast.....	\$114,979 17
Bridges.....	3,461 34
Superstructure (including ties and rails).....	135,965 85
Land, land damages and fences.....	44,375 08
Passenger and freight stations.....	8,099 52
Fuel and water stations.....	4,923 64
Engineering expenses.....	13,804 19
Telegraph line.....	1,391 21
Total cost of road.....	<u>\$327,000 00</u>
Cost of road per mile owned.....	<u>\$31,871 34</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$16,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$8,525 00
Taxes on capital stock.....	225 00
Salaries and office expenses.....	471 63
	<u>9,221 63</u>

Net income from all sources.....	<u>\$6,778 37</u>
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Payment from net income as follows, viz.:

Dividends declared, 4½ per cent. on \$150,000 common stock.....	6,750 00
Surplus for year ending June 30, 1906.....	<u>\$28 37</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$28 37
Surplus up to June 30, 1905.....	1,235 16
Total surplus June 30, 1906.....	<u>\$1,263 53</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$327,000 00
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Current assets as follows, viz.:

Cash on hand.....	1,263 53
	<u>\$328,263 53</u>

LIABILITIES.

Capital stock.....	\$150,000 00
Funded debt.....	170,500 00

Current liabilities as follows, viz.:

Sinking fund.....	6,500 00
Surplus.....	1,263 53
	<u>\$328,263 53</u>

†Description of Road.**TRACK.**

Miles owned.

Main line, single track, from Goshen to Montgomery.....	10.26
Sidings and turnouts on main line.....	.65
Total tracks, sidings and turnouts.....	<u>10.91</u>

*Prior to original lease dated January 1, 1872.

†This is length of road at time of lease. Additions and changes are made by lessee.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WALTER J. MEAD.....	President.....	Montgomery, N. Y.
WILLIAM H. SENIOR.....	Vice-President.....	Montgomery, N. Y.
W. K. DICKERSON.....	Secretary.....	Montgomery, N. Y.
CHAS. S. YOUNG.....	Treasurer.....	Goshen, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE E. SENIOR.....	Montgomery, N. Y.
WILLIAM H. SENIOR.....	Montgomery, N. Y.
TOWNSEND BULL.....	Montgomery, N. Y.
GEORGE W. ACKERLY.....	Montgomery, N. Y.
JOS. M. WILKIN, JR.....	Montgomery, N. Y.
WALTER J. MEAD.....	Montgomery, N. Y.
CHARLES S. YOUNG.....	Goshen, N. Y.
GEORGE W. MURRAY.....	Goshen, N. Y.
GEORGE W. PITTS.....	Montgomery, N. Y.
JESSE F. MOULD.....	Montgomery, N. Y.
GEORGE EAGER, JR.....	Montgomery, N. Y.
WILLIAM K. DICKERSON.....	Montgomery, N. Y.
JESSE BOOTH.....	Middletown, N. Y.

Title of company, Montgomery and Erie Railway Company.

General offices at Goshen, Orange county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Charles S. Young, Treasurer.

NEW ENGLAND.

LESSOR.

LESSEE—NEW YORK, NEW HAVEN AND HARTFORD.

(Date of charter, Connecticut, March 7, 1895; Massachusetts, June 5, 1895.)

For history of organization, etc., see Report of 1905.

Copy of lease printed in report of 1898.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for property rights and franchises and now outstanding.	200,000	\$20,000,000	50,000	\$5,000,000

Grand total of common and preferred stock now outstanding..... \$25,000,000

Number of stockholders..... 22

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Consolidated mtg. bonds.	Sept. 2, 1895	50	5	Jan. & July	\$17,500,000	{ \$7,500,000 10,000,000
Consolidated mtg. bonds.	Sept. 2, 1895	50	4½	Jan. & July		
Mortgage debt of the New York and New England Railroad Company.						
Boston terminal 1st mtg. bonds.	April 1, 1889	50	4	April & Oct.	1,500,000	1,500,000
Total.					\$19,000,000	\$19,000,000
Per mile of road owned, { Capital stock outstanding. \$69,589 42 359.25 miles. { Funded debt outstanding. 52,887 96						

† Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.	\$621,835 11	.....
Bridges.	574,255 01	.....
Superstructure (including ties).	335,151 45	.....
Land, land damages and fences.	501,444 63	.....
Passenger and freight stations.	41,168 88	.....
Engine and car houses.	16,087 21	.....
Engineering expenses.	22,203 32	.....
Crossings, cattle guards and signs.	302,966 05	.....
General expenses.	2,554 09	.....
Equipment and personal property leased to The New York, New Haven and Hartford Railroad Company (see balance sheet).	†2,416,608 87	.....
Grand total cost of road.	\$1,056 88	\$40,828,764 75

Cost of road per mile of road owned.	\$113,650 01
Miles of road owned.	359.25

* Issued in accordance with the third article and the fifth article of the articles of association set forth in the certified copy of the certificate of incorporation of The New England Railroad Company, filed in the office of the Secretary of State of Connecticut, and the certified copy of the certificate of incorporation of The New England Railroad Company, filed in the office of the Secretary of the Commonwealth of Massachusetts, said certified copies being annexed to the certificate filed and recorded in the office of the Secretary of State for the State of New York, August 31, 1895, in compliance with chapter 454, Laws of 1895.

† The lease provides that "for the purpose of making permanent improvements upon the property, etc. * * * *", it will at the request of the lessee make such lawful issue, and reissue in renewal of bonds or of stock, or both, as shall from time to time be necessary and proper to be issued; * * * "

Cost of Road—Continued.**ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Right of way and station grounds at Beekman, N. Y.....	\$510 00
Right of way and station grounds at Beekman, N. Y.....	1,205 00
Right of way and station grounds at Beekman, N. Y.....	2,600 00
Right of way and station grounds outside of New York State.....	495,621 24
	<hr/>
	\$499,936 24
Less land at Pawling, N. Y., sold.....	*200 00
	<hr/>
	\$499,736 24
Second track, Crotons-Danbury.....	552,559 92
Second track, Stormville-Towners.....	591,695 86
Siding at Hopewell.....	18 60
Elimination of grade crossings outside of New York State.....	264,606 07
Bridges outside of New York State.....	1,909 13
Miscellaneous improvements outside of New York State.....	508,799 93
	<hr/>
	\$2,419,325 75
Less land sold outside of New York State.....	1,660 00
	<hr/>
	\$2,417,665 75

Credit:

Equipment and personal property leased to The New York, New Haven and Hartford Railroad Company (now transferred to "other permanent investments," see balance sheet).....	*2,416,608 87
	<hr/>
	\$1,056 88
	<hr/>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Income from lease of road.....	\$986,397 85
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$835,000 00
Organization expenses.....	1,397 85
	<hr/>
	836,397 85

Net income from all sources.....	\$150,000 00
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Payments from net income as follows, viz.:

Dividends declared, 3 per cent. on \$5,000,000 preferred stock.....	150,000 00
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General Income Account.

Total surplus, June 30, 1906.....	\$1,049,039 18
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$40,828,764 75
Underlying liens, being mortgages of the New York and New England Railroad Company.....	\$1,500,000 00
Equipment and personal property leased to N. Y., N. H. and H. R. R. Co.....	2,416,608 87
	<hr/>
	3,916,608 87

Current assets as follows, viz.:

Special fund.....	\$130 00
Other items.....	886,214 08
	<hr/>
	886,344 08
	<hr/>
	\$45,631,717 70

LIABILITIES.

Capital stock.....	\$25,000,000 00
Funded debt.....	19,000,000 00

Current liabilities as follows, viz.:

Unpaid coupons.....	\$130 00
Open accounts.....	582,548 52
	<hr/>
	582,678 52
Surplus.....	1,049,039 18
	<hr/>
	\$45,631,717 70

*Credit.

Description of Road.

TRACK.	MILES OWNED.	
	Length in New York State.	Entire length.
Main line from Boston, Mass., to Hopewell Junction, N. Y., and from Wicopee Junction, N. Y., to Fishkill Landing, N. Y., single track.....	30.56	215.36
Branches or other roads, first or single track.....		143.89
Total single track.....	30.56	359.25
Second track on main line.....	27.78	149.48
Second track, branches or other roads.....		2.31
Total second track.....	27.78	151.79
Sidings and turnouts on main line.....	23.77	170.04
Sidings and turnouts, branches or other roads.....		42.86
Total sidings and turnouts.....	23.77	212.90
Grand total of tracks, sidings and turnouts.....	82.11	723.94
Laid with steel rail, main line.....	58.34	364.84
Laid with steel rail branches or other roads.....		146.20
Laid with steel rail, siding.....	23.77	198.02
Laid with iron rail, sidings or other roads.....		14.88
Total.....	82.11	723.94

Average life of rails—steel, 12 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length.	Owned.	Miles of double track.	Miles laid with steel rail.
Providence Branch...	Providence, R. I.	Willimantic, Conn.	57.76	Owned	1.27	59.03
Woonsocket Branch..	C't St., N't'n Mass.	Woonsocket, R. I.	28.67	Owned	....	28.67
Southbridge Branch..	East Thompson, Ct.	Southbridge, Mass.	17.36	Owned	....	17.36
Dedham Branch.....	Dedham Jct., Mass.	Dedham, Mass.	1.53	Owned	....	1.53
Dedham Branch.....	Islington, Mass.	Dedham, Mass.	2.00	Owned	....	2.00
Melrose Branch.....	Melrose, Conn.	WestSt., R'kville, Ct.	7.22	Owned	....	7.22
Springfield Branch ..	East Hartford, Ct.	Junc. B. & A. R. R. Springfield, Mass.	28.31	Owned	....	28.31
South Boston Freight Branch.....	In Boston Mass....	.....	1.04	Owned	1.04	2.08
Total.....	.....	.....	143.89	....	2.31	146.20

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES S. MELLE.	President.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Vice-President.....	Boston, Mass.
JOHN G. PARKER.....	Secretary.....	New Haven, Conn.
GEORGE B. PHIPPEN.....	Treasurer.....	Boston, Mass.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES S. MELLE.....	New Haven, Conn.
ROBERT W. TAFT.....	Providence, R. I.
ROBERT KNIGHT.....	Providence, R. I.
FRANK W. CHENEY.....	South Manchester, Conn.
J. PIERPONT MORGAN.....	New York city.
CHARLES F. BROOKER.....	Ansonia, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Boston, Mass.
D. NEWTON BARNEY.....	Hartford, Conn.
CHARLES F. CHOATE.....	Boston, Mass.
NATHANIEL THAYER.....	Boston, Mass.

Title of company, The New England Railroad Company.

General offices at Boston, Mass.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Thursday in October.

For information concerning this report, address H. M. Kochersperger, Third Vice-President, New York, New Haven and Hartford Railroad Company, New Haven, Conn.

NEW JERSEY AND NEW YORK EXTENSION.**PROPRIETARY.**

OWNED AND OPERATED BY NEW JERSEY AND NEW YORK.

(Date of organization, June 2, 1886.)

The entire capital stock and funded debt of the company, with the exception of \$6,000 bonds (interest on which is paid directly to bondholders by lessee), is owned by the New Jersey and New York Railroad Company, and is pledged under its general mortgage. The New Jersey and New York Railroad Company's report includes all operations of this road.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	750	\$75,000
Issued on account of construction and now outstanding.....	725	72,500

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bonds.....	June 1, 1881.	23	p. c. 6	.....	\$120,000	\$120,000	\$120,000

Per mile of road { Capital stock outstanding. \$30,591. Cash realized on same... \$30,591
owned, 2.37 miles. { Funded debt outstanding. 50,633. Cash realized on same... 50,633

*** Cost, of Road.**

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$47,651 85
Bridges.....	11,483 30
Superstructure (including ties).....	10,456 97
Rails.....	15,623 05
Land damages.....	80,218 12
Fences.....	319 11
Passenger and freight stations.....	8,707 33
Engineering expenses.....	2,949 91
Interest and discount charged to construction.....	9,249 59
Telegraph line.....	72 00
Other items.....	5,768 77
Total cost of road.....	<u>\$192,500 00</u>
Cost of road per mile owned.....	<u>\$81,224 00</u>
Miles of road owned.....	<u>2.37</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	<u>\$192,500 00</u>
LIABILITIES.	
Capital stock.....	\$72,500 00
Funded debt.....	120,000 00
	<u>\$192,500 00</u>

Description of Road.

	TRACK.	Miles owned.
Main line from Garnerville to Haverstraw, N. Y., single track.....		2.37
Sidings and turnouts on main line.....		1.32
Grand total of tracks, sidings and turnouts.....		<u>3.69</u>
Laid with steel rail, main line.....		<u>2.37</u>

Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
F. W. DOWNER.....	Vice-President.....	30 Broad st., New York city.
H. W. DE FOREST.....	Secretary and Treasurer...	30 Broad st., New York city.

Directors of the Company.

Name.	Residence.
H. W. DE FOREST.....	New York city.
J. J. DRAKE.....	Hillsdale, N. J.
HIRAM BELLIS.....	Oradell, N. J.
F. W. DOWNER.....	New York city.
J. G. DE FOREST.....	New York city.
FRANK L. HALL.....	New York city.
A. C. WEEKS.....	New York city.
GEORGE HOLMES.....	New York city.*
JAMES COGAN.....	New York city.
J. D. HASBROUCK.....	Hillsdale, N. J.

Title of company, New Jersey and New York Extension Railroad Company.

General offices at 11 Broadway, New York city:

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in March.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie-Railroad Company, 11 Broadway, New York city.

*All additions and betterments are made by the owner, the New Jersey and New York Railroad Company, and charged in its accounts.

NEW YORK, BROOKLYN AND MANHATTAN BEACH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, August 27, 1885.)

For history of organization, etc., see Report of 1892.

Included in this report are the physical statistics of the Glendale and East River Railroad which is owned by this company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000	6,500	\$650,000
Issued for stock in New York and Manhattan Beach Railway Co.....	3,500	\$350,000	3,000	\$300,000
Issued for stock in New York, Bay Ridge and Jamaica Railroad Co.....	.....	.....	3,000	300,000
Issued for stock in Long Island City and Manhattan Beach Railway Co.....	.....	.....	500	50,000
Total now outstanding.....	3,500	\$350,000	6,500	\$650,000

Grand total of common and preferred stock now outstanding..... \$1,000,000
 Number of stockholders..... 143

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First cons. mtg. bond	Oct. 1, 1885.	50	p.c. 5	April & Oct.	\$2,000 000	\$1,726,000	*\$726,000

Per mile of road authorized, { Capital stock outstanding..... \$54,585
 18.32 miles. { Funded debt outstanding..... 94,214

Cost of Road and Equipment.

Total cost of road.....	†\$1,760,379 81
Total cost of equipment.....	504,470 78
Grand total cost of road and equipment.....	\$2,264,850 59
Cost of road per mile owned.....	\$96,090 60
Cost of equipment per mile owned	27,536 61
Cost of road and equipment per mile owned	123,627 21

*\$726,000 in cash and \$1,000,000 in bonds of constituent companies retired, viz.: \$200,000 first mortgage bonds, New York, Bay Ridge and Jamaica Railroad Company; \$300,000 second mortgage bonds, New York and Manhattan Beach Railway Company; \$500,000 first mortgage bonds, New York and Manhattan Beach Railway Company.

†Increase of \$9,850.24 in cost of road since last report is for cost of real estate along right of way of Bay Ridge Division, secured through condemnation proceedings.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent from Long Island Railroad Company for year ending June 30, 1906, as per lease.....		\$118,800 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$86,300 00	
Miscellaneous.....	97 30	
		<u>86,397 30</u>
Net income from all sources.....		\$32,402 70

Payments from net income as follows, viz.:

*Dividends declared, 5 per cent. on \$650,000 preferred stock.....		32,500 00
Deficit for year ending June 30, 1906.....		<u>\$97 30</u>

General Income Account.

Deficit for year ending June 30, 1906.....	\$97 30
Deficit up to June 30, 1905.....	473,370 09
Total deficit June 30, 1906.....	<u>\$473,467 39</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,760,379 81
Cost of equipment.....	504,470 78

Other permanent investments as follows, viz.:

Stocks of other companies.....	100 00
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Current assets as follows, viz.:

Cash on hand.....	45,000 00
Deficiency.....	473,467 39
	<u>\$2,783,417 98</u>

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,726,000 00

Current liabilities as follows, viz.:

Sundries.....	44,167 98
Unpaid coupons.....	1,250 00
Real estate mortgage.....	12,000 00
	<u>\$2,783,417 98</u>

*Guaranteed by the Long Island Railroad Company, as per lease.

***Description of Road.**

TRACK.	Operated by steam exclusively.	†Operated by both steam and electricity.	Total miles operated.
Main line authorized from Fresh Pond Junction to Manhattan Beach.	12.22	.....	.....
Branches or other roads authorized.	8.59	.....	.....
Main line laid, single track.	7.86	4.15	12.01
Branches or other roads, single track.	6.11	.20	6.31
Total single track.	13.97	4.35	18.32
Second track on main line.	7.86	4.15	12.01
Second track branches or other roads.	4.34	.....	4.34
Total second track.	12.20	4.15	16.35
Sidings and turnouts on main line.	10.08	.....	10.08
Sidings and turnouts on branches or other roads.	5.88	.....	5.88
Total sidings and turnouts.	15.96	.....	15.96
Grand total of tracks, sidings and turnouts.	42.13	8.50	50.63
Laid with steel rail, main line.	15.72	8.30	24.02
Laid with steel rail, branches or other roads.	10.45	.20	10.65

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Authorized length.	Length laid.	Owned, leased or trackage rights.	Miles of double track.	Miles laid with steel rail.
N. Y., Brooklyn & Man- hattan Beach.	Bay Ridge.	Man. Beach Jc..	4.80	4.34	Owned	4.34	8.68
Glendale and East River R. R.	Bushwick Branch.	Cooper Av. Jc..	3.79	1.97	Owned	....	1.97
			8.59	6.31	.....	4.34	10.65

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.	President.	Long Island City, N. Y.
C. L. ADDISON.	Vice-President.	Long Island City, N. Y.
FRANK E. HAFF.	Secretary.	128 Broadway, N. Y. city.
HENRY TATNALL.	Treasurer.	Broad St. Station, Philadelphia, Pa.
M. RIEBENACK.	Comptroller.	Broad St. Station, Philadelphia, Pa.
A. B. BIERCK.	Auditor.	263 Fifth Ave., New York city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.	Hempstead, N. Y.
A. T. BEITER.	Brooklyn, N. Y.
A. B. BIERCK.	Garden City, N. Y.
FRANK E. HAFF.	New York city.
WM. J. HOWSON.	Brooklyn, N. Y.
JOS. F. KEANY.	Brooklyn, N. Y.
DUMONT CLARKE.	Dumont, N. J.
RALPH PETERS.	Garden City, N. Y.
WM. F. BROWN.	Brooklyn, N. Y.

*Equipment turned over to lessee at time of lease.

†Portions from Manhattan Beach Junction to Manhattan Beach and from Bushwick Branch to Cooper Avenue Junction are operated by both steam and electricity.

Title of company, The New York, Brooklyn and Manhattan Beach Railway Company.
 General offices at 128 Broadway, New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, third Tuesday in December.
 For information concerning this report, address M. Riebenack, Comptroller, Broad St Station, Philadelphia, Pa.

NEW YORK AND CANADA.

CONTRACT.

OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, March 16, 1872.)

For history of organization, etc., see Report of 1905.

Capital Stock.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	40,000	\$4,000,000	50,000	\$5,000,000	.....
Issued for actual cash.....	40,000	\$4,000,000	.....	.....	\$3,758,274 48
Issued to The Delaware and Hudson Company to reimburse it for payment of funded debt of this company on May 1, 1904.....	.....	.....	50,000	\$5,000,000	.....
Total now outstanding..	40,000	\$4,000,000	50,000	\$5,000,000	\$3,758,274 48

Grand total of common and preferred stock now outstanding..... \$9,000,000
 Number of stockholders..... 17
 Per mile of road owned, } Capital stock outstanding, \$60,132. Cash realized on same, \$25,119
 149.67 miles.

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$5,091,149 35
Bridges.....	458,986 45
Superstructure (including ties).....	2,366,159 16
Rails.....	28,788 40
Land.....	1,650 00
Land damages.....	457,947 55
Fences.....	542 10
Passenger and freight stations.....	158,824 95
Engine and car houses.....	40,911 72
Shops, machinery and tools.....	1,243 03
Fuel and water stations.....	4,223 65
Engineering expenses.....	302,622 48
Purchase of constructed road.....	77,686 29
Telegraph line.....	9,264 87
Total cost of road.....	\$9,000,000 00
Cost of road per mile owned.....	\$60,132
Miles of road owned.....	149.67

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Lease of road	\$250,000 00
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Deductions from income as follows, viz.:

Dividends declared, 5 per cent. on \$5,000,000 preferred stock	250,000 00
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road	\$9,000,000 00
LIABILITIES.	
Capital stock	\$9,000,000 00

Characteristics of Road.

TRACK.	Miles owned
Main line from Lake Station, Whitehall, to Rouses Point, single track. . .	112.93
Branches or other roads laid, single track	36.74
Total single track	149.67

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Miles all in N. Y. State.	Owned, leased or trackage.	Miles laid with steel rail.
*Lake George Branch	Ticonderoga	Baldwin	4.91	Owned	4.91
†Whitehall and Plattsburgh Br'nc'h. . .	So. Junction	Ausable Forks..	19.05	Owned	19.05
‡Montreal and Plattsburgh Branch. . .	Chazy Junc.	Province Line..	12.78	Owned	12.78
			36.74	.....	36.74

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX	President	32 Nassau st., N. Y. city.
CHARLES A. WALKER	Secretary and Treasurer	32 Nassau st., N. Y. city.

Directors of the Company.

Name.	Residence.
JAMES C. HART	Montreal, P. Q.
CHARLES A. WALKER	New York city.
ROBERT OLYPHANT	New York city.
ROBERT M. OLYPHANT	New York city.
SMITH M. WEED	New York city.
F. MURPHY OLYPHANT	Plattsburgh, N. Y.
DAVID WILLCOX	Englewood, N. J.
R. SUYDAM GRANT	New York city.
GEORGE I. WILBER	Oneonta, N. Y.
CHARLES A. PEABODY	New York city.
ABEL J. CULVER	Albany, N. Y.
WILLIAM S. OPDYKE	Alpine, N. J.
FREDERIC CROMWELL	New York city

Title of company, New York and Canada Railroad Company.

General offices at 32 Nassau street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in June.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

* Built and owned by New York and Canada.

† Incorporated in 1866 as Whitehall and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company February 5, 1873.

‡ Incorporated in 1866 as Montreal and Plattsburgh Railroad Company; consolidated with New York and Canada Railroad Company February 5, 1873.

NEW YORK CENTRAL NIAGARA RIVER.

OPERATED BY THE NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, March 26, 1877.)

For history of organization, etc., see Report of 1892.

NOTE.—The New York Central and Hudson River Railroad Company, for the privilege of passing cars over the tracks to and from the lumber yards and docks for the receipt and delivery of freight without expense of carting by teams, maintains and operates the road.

Capital Stock.

COMMON.		
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Issued on account of construction and now outstanding.....	281	28,100
<hr/>		
Number of stockholders.....		13
Per mile of road owned,) Capital stock outstanding.....		\$10,000
2.81 miles. / Cash realized on same.....		10,000

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$8,430 00
Superstructure (including ties) and rails.....	13,826 55
Land, land damages and fences.....	5,620 00
Engineering expenses.....	223 45
Total cost of road.....	\$28,100 00
Cost of road per mile.....	\$10,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$28,100 00
<hr/>	
LIABILITIES.	
Capital stock.....	\$28,100 00

Description of Road.

	Miles owned, all in N. Y. State.
TRACK.	
Main line, single track, from North Tonawanda to Tonawanda Island.....	2.81
Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE..	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAUNCEY M. DEPEW.....	New York city.
W. K. VANDERBILT.....	New York city.
F. W. VANDERBILT.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
WILLIAM C. BROWN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
NATHAN GUILFORD.....	Yonkers.
JOHN CARSTENSEN.....	New York city.

Title of company, New York Central Niagara River Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Richard A. White, Auditor.

NEW YORK AND HARLEM.

LESSOR.

LESSEE—STEAM PORTION—NEW YORK CENTRAL AND HUDSON RIVER.

LESSEE—STREET PORTION—METROPOLITAN STREET.

STREET PORTION SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY RAILWAY.

(Date of charter, April 25, 1831.)

For history of organization, etc., see Report of 1900.

The New York and Harlem Railroad (steam portion) extends from the Grand Central Depot in New York city to Chatham, N. Y., a distance of 127.45 miles, with branches aggregating 9.12 miles; total mileage (steam portion), 136.57.

The city portion extends from the post-office in New York city to Mott Haven (One Hundred and Thirty-eighth street), with a mileage of 9.71. Grand total mileage of road, 146.28.

April 1, 1873, the steam portion of the road was leased to the New York Central and Hudson River Railroad Company for 401 years, and that company will include in its report the characteristics and operations of the steam road. As rental, the New York Central and Hudson River Railroad Company pays the interest on the funded debt, and 10 per cent. dividend on the stock of this company, such dividend being the 8 per cent. guaranteed under the original lease and an additional 2 per cent. (from May 1, 1900), as provided by the terms of a second supplementary contract between the two companies by reason of refunding at a lower rate of interest the Harlem consolidated mortgage bonds, which matured May 1, 1900.

July 1, 1896, the city line was leased to the Metropolitan Street Railway Company for 999 years. Terms, \$350,000 per annum for first five years and \$400,000 per year thereafter.

Under the lease of the Metropolitan Street Railway Company of April 8, 1902, to the New York City Railway Company, this city road is now operated by the New York City Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON AND PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	200,000	\$10,000,000	\$10,000,000

Number of stockholders..... 798

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Gold mtg. bds May 1, 1900	100	p.c.	3½	May & Nov.	\$12,000,000	\$12,000,000	\$12,000,000

Per mile of road owned, 146.28 miles. Capital stock outstanding, \$68,362 05. Cash realized on same, \$68,362.05
 Funded debt outstanding, 82,034.45. Cash realized on same, 82,034.45

† Cost of Road and Equipment.

Total cost of road and equipment up to June 30, 1906.

Total cost of road.....	\$20,834,407 52
Total cost of equipment.....	1,386,318 64
Grand total cost of road and equipment.....	\$22,220,726 16
Cost of road per mile owned.....	\$142,428 27
Cost of equipment per mile owned.....	9,477 16
Cost of road and equipment per mile of road owned.....	151,905 43

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental of city road.....	\$400,000 00
Interest.....	4,649 60
Miscellaneous.....	578 33
From lessee of city road, for expenses.....	2,500 00
	\$407,727 93

Deductions from income as follows, viz.:

Taxes on real estate.....	\$4,589 85
General expenses.....	2,163 53
	6,753 38

Net income from all sources..... \$400,974 55

Payments from net income as follows, viz.:

‡ Dividends declared, 4 per cent. on \$10,000,000 preferred and common stock.....	400,000 00
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Surplus for year ending June 30, 1906..... \$974 55

General income account:

Surplus up to June 30, 1905.....	571,704 70
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Total surplus June 30, 1906..... \$572,679 25

General Expenses.

Salaries of general officers and clerks.....	\$1,733 33
General office expenses and supplies.....	220 20
Contingent expenses.....	210 00
	\$2,163 53

* Paid direct to bondholders by New York Central and Hudson River Railroad Company lessee.

† Includes cost of both steam and street portion.

‡ Ten per cent. dividends also paid direct to stockholders by New York Central and Hudson River Railroad Company, lessee of steam portion.

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....	\$20,834,407 52	
Cost of equipment.....	1,386,318 64	
		\$22,220,726 16
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies.....		82,847 89
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$110,900 16	
Bills receivable.....	750 00	
Open accounts.....	108,135 69	
*Material and supplies.....	56,696 36	
		276,482 21
		<u>\$22,580,056 26</u>
LIABILITIES.		
Capital stock.....		\$10,000,000 00
Funded debt.....		12,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Dividends and interest unpaid.....	\$2,752 01	
Open accounts.....	4,625 00	
		7,377 01
Surplus.....		572,679 25
		<u>\$22,580,056 26</u>

Characteristics of Road.

(See Reports of Lessees.)

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM K. VANDERBILT.....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
MILTON S. BARGER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
JOHN B. DUTCHER.....	Pawling, N. Y.
GEORGE G. HAVEN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES D. LAYNG.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
H. McK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
JAMES STILLMAN.....	New York city.

Title of company, New York and Harlem Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Milton S. Barger, Treasurer.

*Conveyed to lessee company to be accounted for at termination of lease.

NEW YORK, LACKAWANNA AND WESTERN.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, August 26, 1880.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	100,000	\$10,000,000
Issued for actual cash.....	505	\$50,500
Issued on account of construction.....	99,495	9,949,500
Total now outstanding.....	100,000	\$10,000,000

Number of stockholders.....	1,066
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage†.....	Dec. 31, 1880	40	p.c. 6	Jan. & July.	\$12,000,000	\$12,000,000
Construction mortgage‡	Aug. 1, 1883	40	5	Feb. & Aug...	5,000,000	5,000,000
Terminal improv. mtg.‡	May 1, 1890	33	4	May & Nov...	5,000,000	5,000,000
Total.....					\$22,000,000	\$22,000,000

Per mile of road owned, {	Capital stock outstanding.....	\$46,633
214.44 miles. {	Funded debt outstanding.....	102,593

*5 per cent. dividends on stock and interest on bonds paid direct to stock and bondholders by lessee.

†Issued and delivered at par for building the road.

‡Issued to lessee at par for advances made.

*** Cost of Road and Equipment.**

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$9,270,794 71
Bridges.....		2,445,795 71
Superstructure (including ties).....		2,995,151 84
Rails.....		2,620,530 71
Land and land damages.....	\$31,625,62	5,825,019 60
Fences.....		154,620 22
Passenger and freight stations, engine and car houses.....		741,860 71
Shops, machinery and tools.....		133,739 12
Fuel and water stations.....		2,269 71
Engineering expenses.....		66,361 85
Interest and discount charged to construction.....		834,442 58
Purchase of constructed road.....		10,800 00
Telegraph line.....		5,632 76
Wharfing.....		186,098 48
Terminal facilities and elevators.....		848,874 15
Sidings, etc.....		321,828 93
Sundries.....		104,599 82
Total cost of road.....	\$31,625 62	\$26,568,420 90
EQUIPMENT.		
Locomotives.....		\$1,228,627 34
Passenger cars.....		131,502 61
Mail, baggage and express cars.....		110,660 00
Freight and other cars.....		4,130,691 67
Total cost of equipment.....		\$5,601,481 62
Grand total cost of road and equipment.....	\$31,625 62	\$32,169,902 52
Cost of road per mile owned.....		\$123,749
Cost of equipment per mile owned.....		26,121
Cost of road and equipment per mile of road owned.....		149,870

DETAILS OF ADDITIONS DURING THE YEAR.

<i>Buffalo, Erie County:</i>		
0.114 acres, approach to Chicago street coal trestle.....		\$2,579 15
0.0051 acres for fence Walden avenue coal trestle.....		51 00
0.224 acres for team track.....		4,000 00
Condemnation vicinity of Hamburg street to relocate Mackinaw street between Sideway street and Hamburg street.....		17,189 50
0.54 acres sold.....		†1,080 00
2,600 square feet freight yard addition.....		3,717 00
Clark and Skinner canal condemnation.....		1,813 72
		\$28,275 37
<i>Corning, Steuben County:</i>		
Land for approach to station from street railroad.....		501 00
<i>Coopers, Steuben County:</i>		
Old water wheel sold.....		†25 00
<i>South Waverly, Bradford County, Pa.:</i>		
0.27 acres, Ackley condemnation for station grounds.....		1,302 25
<i>Mount Morris, Livingston County:</i>		
3.16 acres, additional station grounds.....		1,572 00
Total.....		\$31,625 62

*All additions and betterments, except purchases of land, are made by the lessee.

†Credit.

Income Account for Year Ending June 30, 1906.*Rental paid by lessee directly to stock and bondholders:*

Twelve months' interest on stock.....	\$500,000 00
Twelve months' interest in first mortgage bonds.....	720,000 00
Twelve months' interest on construction mortgage bonds.....	250,000 00
Twelve months' interest on terminal improvement bonds.....	200,000 00
	<u>\$1,670,000 00</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$26,568,420 90
Cost of equipment.....	5,601,481 62
	<u>\$32,169,902 52</u>

LIABILITIES.

Capital stock.....	\$10,000,000 00
Funded debt.....	22,000,000 00
Due lessee for advances.....	169,902 52
	<u>\$32,169,902 52</u>

Description of Road.

TRACK.	MILES OWNED.	
	All in N. Y. State.	Entire length.
Main line, single track from Binghamton to Buffalo.....	200.79	207.17
Branches, Buffalo and Oswego.....	7.27	7.27
Total single track.....	208.06	214.44
Second track on main line.....	200.79	207.17
Second track on branches.....	6.06	6.06
Total second track.....	206.85	213.23
Sidings and turnouts on main line.....	174.62	174.62
Sidings and turnouts on branches.....	15.55	15.55
Total sidings and turnouts.....	190.17	190.17
Grand total of tracks, sidings and turnouts.....	605.08	617.84

Officers of the Company.

Name.	Title.	Official Address.
W. H. TRUESDALE.....	President.....	26 Exchange pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer.....	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
EUGENE HIGGINS.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
SAMUEL SLOAN, JR.....	New York city.
R. B. SCOFIELD.....	New York city.
HENRY A. C. TAYLOR.....	New York city.
FRED F. CHAMBERS.....	Somerville, N. J.
E. E. LOOMIS.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.
H. S. HOLDEN.....	Syracuse, N. Y.
F. P. OLCOTT.....	Bernardsville, N. J.
W. W. ROSS.....	Orange, N. J.

Title of company, The New York, Lackawanna and Western Railway Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, Tuesday preceding last Friday in February.

For information concerning this report, address G. E. Hustis, General Auditor, Delaware, Lackawanna and Western Railway Company, 26 Exchange place, New York city.

NEW YORK AND PUTNAM.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of organization, January 12, 1894.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.	65,000	\$6,500,000
Number of stockholders.		14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds, New York and Northern Railway Co.	Oct. 1, 1887	40	5	April & Oct.	\$1,200,000	\$1,200,000
First consolidated b'ds New York and Putnam Railroad Co.	June 15, 1894	100	4	April & Oct.	6,200,000	*4,025,000
Total.					\$7,400,000	\$5,225,000

Per mile of road owned, 56.83 miles	Capital stock outstanding.	\$114,376 21
	Funded debt outstanding.	91,940 87

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Cost of road and equipment as reported to June 30, 1905.		\$11,700,000 00
Grading, masonry and ballast.	\$87,429 98	
Bridges.	15,823 14	
Superstructure (including ties).	41,047 21	
Rails.	10,296 60	
Land.	38,713 97	
Land damages.	500 00	
Fences.	44 67	
Passenger and freight stations.	606 09	
Engine and car houses.	73,961 36	
Shops, machinery and tools.	32 25	
Fuel and water stations.	24,947 97	
Engineering expenses.	6,567 32	
Electric motive power plants.	56 96	
Electric lighting plant.	301 76	300,329 28
Grand total cost of road and equipment.	\$300,329 28	\$12,000,329 28

Cost of road and equipment per mile of road owned.	\$211,161 88
Miles of road owned (single track).	56.83

*Issued for reorganization.

Cost of Road and Equipment — Continued.

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Reclaiming land, High Bridge.....	\$58,720 85
Temporary terminal, High bridge.....	185,015 77
Hall signals, Rapid Transit Branch.....	15,151 39
Land, various places.....	38,713 97
Sundries.....	2,727 30
Total.....	<u>\$300,329 28</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from New York Central and Hudson River Railroad Company (lessee).....	\$221,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	<u>221,000 00</u>
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment.....	\$12,000,329 28
<i>Other permanent investments as follows, viz.:</i>	
Stock of other companies.....	25,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts.....	516 40
	<u>\$12,025,845 68</u>

LIABILITIES.

Capital stock.....	\$6,500,000 00
Funded debt.....	5,225,000 00
New York Central and Hudson River Railroad Company.....	105,698 37
Construction, special account.....	195,147 31
	<u>\$12,025,845 68</u>

Description of Road.

TRACK.

Miles owned

Main line from One Hundred and Fifty-fifth street, New York, to Putnam Junction, N. Y., single track.....	53.73
Branch, single track.....	3.10
Total single track.....	<u>56.83</u>
Second track on main line.....	5.14
Second track on branches or other roads.....	3.10
Total second track.....	<u>8.24</u>
Sidings and turnouts on main line.....	14.51
Sidings and turnouts on branches or other roads.....	.16
Total sidings and turnouts.....	<u>14.67</u>
Grand total of tracks, sidings and turnouts.....	<u>79.74</u>
Laid with steel rail, main line and second track.....	58.87
Laid with steel rail, branches or other roads and second track.....	<u>6.20</u>

Average life of rails—steel, 20 years. Average life of ties, 6 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Description of Road—Continued.**DETAILS OF BRANCHES OR OTHER ROADS.**

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned.	Miles of double track.	Miles laid with steel rail.
Rapid Transit Br'ch.	Van Cortlandt Jc.	Yonkers..	3.10	Owned..	3.10	3.10

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
W. C. BROWN.....	Senior Vice-President..	Grand Central Station, N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
WILLIAM ROCKEFELLER.....	New York city.
JAMES STILLMAN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
J. PIERPONT MORGAN.....	New York city.
GEORGE S. BOWDOIN.....	New York city.
W. H. NEWMAN.....	New York city.
DARIUS O. MILLS.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
GEORGE F. BAKER.....	New York city.

Title of company, New York and Putnam Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Richard A. White, Auditor.

NEW YORK AND ROCKAWAY BEACH.

LESSOR.

LESSEE—LONG ISLAND.

(Date of charter, August 19, 1887.)

For history of organization, etc., see Report of 1902.

The portions of the road from Woodhaven Junction to Rockaway Park and from Hammels to New York and Rockaway Beach Junction are operated by both steam and electricity; equipment used on this portion is owned by the lessee.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	10,000	\$1,000,000

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage	Sept. 1, 1887	40	p.c. 5	March and Sept.	\$1,000,000	\$984,000
Second mortgage income	Sept. 1, 1887	40	*5	March and Sept.	1,000,000	1,000,000
Total					\$2,000,000	\$1,984,000
<hr/>						
Per mile of road owned, 11.74 miles.	Capital stock outstanding					\$85,179
	Funded debt outstanding					168,995

† **Cost of Road and Equipment.**

Total cost of
road and equip-
ment up to
June 30, 1906.

Total cost of road	\$2,172,245 86
Total cost of equipment	\$337,872 00
Grand total cost of road and equipment	\$2,510,117 86
Cost of road per mile owned	\$185,029 46
Cost of equipment per mile of road owned	28,779 56
Cost of road and equipment per mile of road owned	213,809 02
Miles of road owned	11.74

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from lessee	\$113,095 07
Rental of buildings or property	3,529 51
Gross income from all sources	\$116,624 58

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued ..	\$49,200 00	
Interest on floating debt, due and accrued ..	9,057 04	
		\$58,257 04
Taxes on property used in operation of road ..	\$7,595 84	
Taxes on earnings and capital stock	2,156 08	
		9,751 92
Extraordinary expenses		95,048 44
		163,057 40
Deficit for the year ending June 30, 1906		\$46,432 82

General Income Account.

Deficit for year ending June 30, 1906	\$46,432 82
Deficit up to June 30, 1905	458,763 06
Dr. account of locomotives torn down during the year	31,387 50
Total deficit June 30, 1906	\$536,583 38

*When earned.

†Additions and betterments are made by the lessee to be reimbursed by this company.

‡Credit of \$31,387.50 to equipment since last report is for locomotives torn down and scrapped during the year.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road	\$2,172,245 86	
Cost of equipment	337,872 00	
		\$2,510,117 86
<i>Other permanent investments as follows, viz.:</i>		
Construction and equipment suspense		485,927 85
<i>Current assets as follows, viz.:</i>		
Cash on hand		15,041 97
Deficiency		536,583 38
		<u>\$3,547,671 06</u>

LIABILITIES.

Capital stock		\$1,000,000 00
Funded debt		1,984,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued	\$16,400 00	
Sundries	2,483 06	
Unpaid coupons	1,600 00	
		20,483 06
Long Island Railroad Company for construction		543,188 00
		<u>\$3,547,671 06</u>

***Description of Road and Equipment.**

TRACK.	MILES OWNED.		Total miles.
	Operated by steam.	*Operated by both steam and electricity.	
Main line authorized from Long Island City to Rockaway Beach, single track	13.57	.....	13.57
Branches or other roads, authorized, first or single track	1.43	.....	1.43
Main line laid, first or single track	1.64	8.67	10.31
Branches, or other roads, first or single track .....	.11	1.32	1.43
Total single track	1.75	9.99	11.74
Second track on main line	1.64	8.67	10.31
Second track on branches or other roads .....	.11	1.32	1.43
Total second track	1.75	9.99	11.74
Third track on main line .....	.....	4.33	4.33
Third track on branches or other roads	1.43	.....	1.43
Fourth track on main line .....	.....	4.18	4.18
Total third and fourth tracks	1.43	8.51	9.94
Sidings and turnouts on main line	10.30	.....	10.30
Sidings and turnouts, branches or other roads .....	.59	.....	.59
Total sidings and turnouts	10.89	.....	10.89
Grand total, tracks, sidings and turnouts	15.82	28.49	44.31
Laid with steel rail, main line	3.28	25.85	29.13
Laid with steel rail, branches or other roads	1.65	2.64	4.29

Average life for rails—steel, 15 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with oiled sand, gravel and cinders.

*Portions from Woodhaven Junction to Rockaway Park and from Hammels to New York and Rockaway Beach Junction are operated by both steam and electricity by equipment owned by lessee.

Description of Road and Equipment — Continued.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Owned, leased or trackage rights.	Miles of second track.	Miles of third track.	Miles laid with steel rail.
Far Rockaway Branch.....	Hammels..	N. Y. & R. B. Junc.	1.43	Owned.	1.43	1.43	4.29

STEAM EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers...	6	\$9,941 25	179,000	16½	6	6
First-class passenger cars.	77	\$4,414 41	56,600	16½	77	77
Combination baggage and passenger cars.....	6	3,200 00	46,000	16½	6	6
Baggage, mail and express cars.....	2	2,500 00	32,500	16½	2	2
Total.....	85	.....	.....	.....	85	85

Passenger cars are equipped with Westinghouse automatic standard brakes. Lorenz split switches.

Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
HENRY TATNALL....	Treasurer.....	Broad Street Station, Philadelphia, Pa.
JOHN M. WOOD.....	Assistant Treasurer..	Broad Street Station, Philadelphia, Pa.
M. RIEBENACK.....	Comptroller.....	Broad Street Station, Philadelphia, Pa.
A. B. BIERCK.....	Auditor.....	263 Fifth Ave., New York city.

Directors of the Company.

Name.	Residence.
C. L. ADDISON.....	Hempstead, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
A. T. BETTER.....	Brooklyn, N. Y.
WM. J. HOWSON.....	Brooklyn, N. Y.
JOHN P. GREEN.....	Rosemount, Pa.
FRANK E. HAFF.....	New York city.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
CHAS. E. PUGH.....	Overbrook, Pa.
WM. F. BROWN.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
SAMUEL REA.....	Bryn Mawr, Pa.
J. B. THAYER.....	Haverford, Pa.

Title of company, "The New York and Rockaway Beach Railway Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Tuesday in March.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

NIAGARA FALLS BRANCH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, December 24, 1875.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,500	\$250,000	\$250,000
Number of stockholders.....			14
Per mile of road owned, } 8.58 miles. }	Capital stock outstanding.....		\$29,137 53

Cost of Road.

Total cost of road up to June 30, 1906.....	\$243,756 00
Cost of road per mile owned.....	\$28,409 79

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company (lessee).....	\$17,500 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on \$250,000 common stock.....	17,500 00
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$243,756 00
Sundries.....	6,244 00
	\$250,000 00

LIABILITIES.

Capital stock.....	\$250,000 00
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Description of Road.

TRACK.

Miles owned.

Main line from Niagara Junction to Suspension Bridge, single track.....	8.58
Sidings and turnouts on main line.....	15.96
Grand total of tracks, sidings and turnouts.....	24.54
Laid with steel rail.....	8.58

Average life of rails—steel, 18 years. * Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders and clay.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	Flushing, N. Y.
WILLIAM C. BROWN.....	New York city.
JOHN CARSTENSEN.....	New York city.
NATHAN GUILFORD.....	Yonkers, N. Y.

Title of company, Niagara Falls Branch Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Richard A. White, Auditor.

NORTHERN OF NEW JERSEY.

LESSOR.

LESSEE—ERIE.

(Date of charter, February 9, 1854.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	10,000	\$1,000,000	\$1,000,000

Total number of stockholders..... 123

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage	July 1, 1897	30	p.c.	Jan. & July	\$700,000	\$654,000	\$654,000
Gen. mortgage.	Jan. 1, 1900	30	4½	Jan. & July	1,000,000	154,000	154,000
Total.....					\$1,700,000	\$808,000	\$808,000

Per mile of road { Capital stock outstanding, \$46,425.26. Cash realized on same, \$46,425.26
owned, 21.54 miles. { Funded debt outstanding, 37,511.61. Cash realized on same, 37,511.61

*Four per cent. dividends on stock and interest on bonds are paid direct to stock and bondholders by lessee.

* Cost of Road.

	Total cost of road up to June 30, 1906.
Total cost of road	\$1,706,993 31
Cost of road per mile owned	\$79,245 14
Miles of road owned	21.54

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road	\$1,706,993 31
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies	154,639 17
Nyack and Northern Railroad	2,750 85
Nyack and Southern Railroad	5,620 05
	\$1,870,003 38
LIABILITIES.	
Capital stock	\$1,000,000 00
Funded debt	808,000 00
Open accounts	639 17
Surplus	61,364 21
	\$1,870,003 38

Description of Road.

TRACK.	MILES OWNED.		Miles leased, length in N.Y. State.	TOTAL MILES.	
	Length in N.Y. State.	Entire length.		Length in N.Y. State.	Entire length.
Main line from Bergen Junction, N. J., to Sparkill, N. Y., single track	1.31	21.54	.....	1.31	21.54
Other roads, first or single track .....	.....	.....	4.51	4.51	4.51
Total single track	1.31	21.54	4.51	5.82	26.05
Second track on main line	1.31	21.63	.....	1.31	21.63
Sidings and turnouts on main line	2.24	5.06	.....	2.24	5.06
Sidings and turnouts, branches or other roads .....	.....	.....	1.27	1.27	1.27
Total sidings and turnouts	2.24	5.06	1.27	3.51	6.33
Grand total of tracks, sidings and turnouts	4.86	48.23	5.78	10.64	54.01
Laid with steel rail, main line	4.86	48.23	.....	4.86	48.23
Laid with steel rail, other roads .....	.....	.....	5.78	5.78	5.78

Average life of rails—steel, 8 to 15 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone and gravel.

DETAILS OF OTHER ROAD.

NAME OF ROAD.	FROM	TO	Entire length in N.Y. State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Nyack and Southern ..	Sparkill, N. Y.	Nyack ..	4.51	Leased ..	4.51

*All additions and betterments are made by and at the expense of the lessee.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	New York city.
G. A. RICHARDSON.....	Vice-President.....	New York city.
DAVID BOSMAN.....	Secretary.....	New York city.
J. E. PACKER.....	Assistant Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. A. RICHARDSON.....	New York city.
F. D. UNDERWOOD.....	New York city.
G. W. YOUNG.....	New York city.
G. S. GOLDSBOROUGH.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
G. S. COE.....	New York city.
GEO. F. BROWNELL.....	New York city.
E. BULKLEY.....	New York city.
CHAS. STEELE.....	New York city.

Title of company, Northern Railroad Company of New Jersey.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

NYACK AND NORTHERN.

PROPRIETARY.

OWNER—NYACK AND SOUTHERN.

(Date of charter, November 25, 1868.)

For history of organization, etc., see Report of 1896.

The railroad and property of this company was sold on a judgment May 31, 1894, and afterward became the property of the Nyack and Southern Railroad Company by purchase. See report of that company, *post*, this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	750	\$75,000	.....
Issued for actual cash and now outstanding....	748	74,800	\$78,250

Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate	When payable.			
1st mortgage...	*Jan., 1870	20	<i>p.c.</i> 6	Jan. & July	\$150,000	\$150,000	\$76,000

*Extended for 10 years from January 1, 1890.

General Balance Sheet, June 30, 1906.

ASSETS.	
Deficiency.....	\$246,136 36
LIABILITIES.	
Capital stock.....	\$74,800 00
Funded debt.....	150,000 00
<i>Current liabilities as follows, viz.:</i>	
Other items.....	21,336 36
	<u>\$246,136 36</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ELIAS H. SISSON.....	President.....	Tenaflly, N. J.
W. C. BROWNING.....	Vice-President.....	New York city.
JOHN J. DUFF.....	Secretary and Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ELIAS H. SISSON.....	Tenaflly, N. J.
J. HULL BROWNING.....	Tenaflly, N. J.
ELISHA H. PRATT.....	Ridgefield, N. J.
CHARLES H. SISSON.....	Tenaflly, N. J.
W. C. BROWNING.....	New York city.
ALEX. S. DIVEN.....	New York city.
JOHN J. DUFF.....	New York city.

Title of company, Nyack and Northern Railroad Company.

General offices at Tenaflly, Bergen county, New Jersey.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in February.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

NYACK AND SOUTHERN.

LESSOR.

LESSEE—NORTHERN OF NEW JERSEY AND OPERATED BY ERIE.

(Date of charter, March 24, 1899.)

This company was organized under the General Railroad Laws of this State. The company owns the railroad and other property formerly belonging to the Nyack and Northern Railroad Company, which is leased to the Northern Railroad Company of New Jersey. The lease of the property is for 100 years from January 1, 1876, the rental being the equivalent of the interest on the funded debt of the Nyack and Northern Railroad Company and taxes. The funded debt mentioned is covered by an issue of bonds of the Northern Railroad Company issued for that purpose, and rental is paid directly to bondholders by the Erie Railroad Company, which leases and operates the railroad of the Northern Railroad Company of New Jersey. See also report of Nyack and Northern, *ante*, this volume.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000
Number of stockholders.....		10
Per mile of road owned, 4.51 miles. } Capital stock outstanding.....		\$11,086 47

***Cost of Road.**

	Total cost of road up to June 30, 1906.
Purchase of constructed road.....	\$50,000 00
Cost of road per mile owned.....	\$11,086 47
Mileage of road owned.....	4.51

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Description of Road.

TRACK.	Miles owned.
Main line from Sparkill to Nyack, single track.....	4.51
Sidings and turnouts on main line.....	1.27
Grand total of tracks, sidings and turnouts.....	5.78
Laid with steel rail.....	5.78

Average life of rails—steel, 8 to 15 years. Average life of ties, 6 to 9 years. Weight of rails per yard—steel, maximum, 68 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	New York city.
G. F. BROWNELL.....	Vice-President.....	New York city.
DAVID BOSMAN.....	Secretary.....	New York city.
D. W. BIGONEY.....	Treasurer.....	New York city.

Directors of the Company.

Name.	Residence.
F. D. UNDERWOOD.....	New York city.
G. F. BROWNELL.....	New York city.
G. A. RICHARDSON.....	New York city.
M. P. BLAUVELT.....	Ramsey, N. J.
CHAS. STEELE.....	New York city.
D. W. COOKE.....	Essex Fells, N. J.
G. VAN KEUREN.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
A. TURNBULL.....	New York city.

Title of company, Nyack and Southern Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in December.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

*All additions and betterments are made by and at the expense of the lessee.

NYPANO.

PROPRIETARY.

OWNED AND OPERATED BY ERIE.

For history of organization, etc., see Report of this company and of Erie for 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, included in reorganization and owned by Erie Railroad Company.....	200,000	\$20,000,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
N. Y., P. and O., prior lien.....	1895	40	p.c. 4½	Mar. & Sept.	\$8,000,000	\$8,000,000	\$8,000,000
N. Y., P. and O., mtg. bonds....	1896	100	4	Jan. & July	20,000,000	20,000,000	.....
Total.....					\$28,000,000	\$28,000,000	\$8,000,000

Per mile of road owned, 426.65 miles. } Capital stock outstanding, \$46,876.85.
 Funded debt outstanding, 65,727.56. Cash realized on same, \$18,706.89

*** Cost of Road and Equipment.**

Purchase of constructed road and equipment (as reorganized).....	\$48,000,000 00
Cost of road and equipment per mile of road owned.....	\$112,504 41

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment.....	\$48,000,000 00
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LIABILITIES.

Capital stock.....	\$20,000,000 00
Funded debt.....	28,000,000 00
	\$48,000,000 00

*All additions and betterments are made by owner, the Erie Railroad Company, and charged in its accounts.

Description of Road.

TRACK.	MILES OWNED.		Miles leased— Entire length outside of New York.	TOTAL MILES.	
	Length in N.Y. State.	Entire length.		Length in N.Y. State.	Entire length.
Main line from Salamanca, N. Y., to Dayton, Ohio, single track.....	49.36	387.04	.....	49.36	387.04
Branches or other roads laid, single track.....	.....	39.61	158.22	.....	197.83
Total single track.....	49.36	426.65	158.22	49.36	584.87
Second track, branches or other roads.....	.....	.....	74.53	.....	74.53
Sidings and turnouts on main line.....	24.55	190.91	.....	24.55	190.91
Sidings and turnouts on branches or other roads.....	.....	11.52	121.27	.....	132.79
Total sidings and turnouts.....	24.55	202.43	121.27	24.55	323.70
Grand total of tracks, sidings and turnouts.....	73.91	629.08	354.02	73.91	983.10
Laid with steel rail: main line.....	49.36	387.04	.....	49.30	387.04
Laid with steel rail, branches or other roads.....	.....	39.61	158.22	.....	197.83

Average life of rails—steel, 10 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with slag, 36 per cent.; gravel, 36 per cent.; other material, 28 per cent.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length outside State.	Owned or leased.
Franklin Branch.....	Buchanan Jct., O.	Oil City, Pa.....	33.78	Owned.
Youngstown & Austintown..	Youngstown, O...	Manning Jct., O....	5.83	Owned.
Youngstown & Austintown..	Manning Jct., O.	Coal Mines, O.....		
			39.61	.....
Cleveland and Mahoning....	Cleveland, O.....	Penn. State Line...	80.81	Leased.
Canal Branch.....	Girard, O.....	Crab Creek, Youngstown, O.....	6.00	Leased.
Niles & New Lisbon.....	Niles, O.....	Lisbon, O.....	36.25	Leased.
Westerman R. R.....	Sharon, Pa.....	Penn. State Line...	2.09	Leased.
Sharon R. R.....	Sharon, Pa.....	Pymatuning, Pa....	7.93	Leased.
Sharpville Branch.....	Boyce, Pa.....	Sharpville, Pa.....	1.55	Leased.
Sharon R. R.....	Ferrona, Pa.....	New Castle, Pa.....	23.59	Leased.
			158.22	.....

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	21 Cortlandt st., N. Y. city.
J. H. CLARKE.....	Vice-President.....	Cleveland, Ohio.
DAVID BOSMAN.....	Secretary.....	21 Cortlandt st., N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	21 Cortlandt st., N. Y. city.
D. W. BIGONEY.....	Treasurer.....	21 Cortlandt st., N. Y. city.
W. B. BANKER.....	Assistant Treasurer.....	21 Cortlandt st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
SAMUEL MATHER.....	New York city.
J. H. CLARKE.....	Cleveland, Ohio.
GEORGE D. WICK.....	Youngstown, Ohio.
R. R. RHODES.....	Cleveland, Ohio.
E. R. PERKINS.....	Cleveland, Ohio.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHAS. STEELE.....	New York city.
SAMUEL SPENCER.....	New York city.

Title of company, Nypano Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in May.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

OLEAN, BRADFORD AND WARREN.**PROPRIETARY.**

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA

(Date of charter, October 17, 1877.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,500	\$150,000	\$150,000

Number of stockholders..... 8

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES.....	President.....	Broad St. Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHAS. E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
ROBERT H. GROFF.....	New York city.
JOHN W. MARSHALL.....	New York city.

Title of company, Olean, Bradford and Warren Railroad Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in October.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railroad Company, Broad Street Station, Philadelphia, Pa.

ONTARIO, CARBONDALE AND SCRANTON.

PROPRIETARY.

OWNED AND OPERATED BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, October 3, 1889.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	15,000	\$1,500,000	.....
Issued for actual cash.	13,030	\$1,303,000	\$1,303,000
Issued on account of construction.	1,970	197,000	.....
Total now outstanding.	15,000	\$1,500,000	\$1,303,000
Number of stockholders.			17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding
			Rate.	When payable.			
First mtg.	Nov. 4, 1889	50	p.c. 5	June 1, Dec. 1	\$1,500,000	\$1,500,000	\$1,275,000

Per mile of road (Capital stock outstanding. \$27,954. Cash realized on same, \$24,283
owned, 53.66 miles.) Funded debt outstanding, 27,954. Cash realized on same, 23,761

*** Cost of Road.**

ROAD.	Additions during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.		\$1,481,903 33
Bridges.		226,412 69
Superstructure (including ties).		132,363 15
Rails.		203,944 67
Land and land damages.	\$139 00	647,208 63
Fences and signals.		11,604 63
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.		71,432 84
Engineering expenses.		58,881 76
Interest and discount charged to construction.		364,863 05
Road built by contract.		367,000 00
Telegraph line.		12,140 10
Other items.		225,016 54
Total cost of road.	\$139 00	\$3,802,632 39

Cost of road per mile owned. \$70,868 00
Miles of road owned. 53.66

*Additions and betterments, except purchases of land, are made by and at the expense of the lessee.

Cost of Road — Continued.

DETAILS OF ADDITIONS DURING THE YEAR.

Right of way:

Land at Peckville, Pa.	\$450 00
Land at Hancock, N. Y.	100 00
	<hr/>
	\$550 00
Less sale of land at Scranton, Pa.	411 00
	<hr/>
	\$139 00
	<hr/>

Income Account for Year Ending June 30, 1906.
Income from all sources as follows, viz.:

Rental from lease.	\$131,278 79
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.	\$75,000 00
Maintenance of organization.	2,217 12
	<hr/>
	77,217 12
Surplus for year ending June 30, 1906.	\$54,061 67
	<hr/>

General Income Account.

Surplus for year ending June 30, 1906.	\$54,061 67
Surplus up to June 30, 1905.	482,497 06
	<hr/>
Total surplus June 30, 1906.	\$536,558 73
	<hr/>

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.	\$3,802,771 39
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Current assets as follows, viz.:

Cash on hand.	884 57
Bills receivable.	3,468 05
Open accounts.	11,001 35
	<hr/>
	\$3,818,125 36
	<hr/>

LIABILITIES.

Capital stock.	\$1,500,000 00
Funded debt.	1,500,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.	6,250 00
Open accounts.	275,316 63
Surplus.	536,558 73
	<hr/>
	\$3,818,125 36
	<hr/>

Description of Road.

TRACK.	MILES OWNED.		*Miles trackage rights, entire length.	TOTAL MILES.	
	Length in New York State.	Entire length.		Length in New York State.	Entire length.
Main line from Cadonia, N. Y., to Scranton, Pa., single track.	2.91	53.66	.....	2.91	53.66
Branches, or other roads, single track. ....	.....	.....	.39	.....	.39
Total single track.	2.91	53.66	.39	2.91	54.05
Second track on main line. ....	.....	14.16	.....	.....	14.16
Sidings and turnouts on main line. ....	.66	47.22	.....	.66	47.22
Grand total of tracks, sidings and turnouts.	3.57	115.04	.39	3.57	115.43
Laid with steel rail, main line.	3.57	115.04	.39	3.57	115.43

*Belongs to Wilkesbarre and Scranton Railway Company.

Description of Road—Continued.

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs.; minimum, 67 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with culm.

Point switches in use.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER....	President.....	56 Beaver St., New York city.
JAMES E. CHILDS.....	Vice-Pres. and Gen. Mgr..	56 Beaver St., New York city.
RICHARD D. RICKARD...	Secretary and Treasurer..	56 Beaver St., New York city.
EDWARD CANFIELD.....	Chief Engineer	Middletown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. NEWTON BARNEY.....	Hartford, Conn.
CHAS. F. BROOKER.....	Ansonia, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
CHARLES S. MELLEN.....	New Haven, Conn.
JAMES E. CHILDS.....	New York city.
GEO. MACCULLOCH MILLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
THOMAS P. FOWLER.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JOHN B. KERR.....	New York city.
WILLIAM SKINNER.....	Holyoke, Mass.
GRANT B. SCHLEY.....	New York city.
CHARLES S. WHELEN.....	Philadelphia, Pa.

Title of company, Ontario, Carbondale and Scranton Railway Company.

General offices at Scranton, Pa., and 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Wednesday in January.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer, 56 Beaver street, New York city.

OSWEGO AND ROME.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 11, 1863.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	2,250	\$225,000

Total number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 22, 1865	50	<i>p.c.</i> 7	May & Nov.	\$350,000	\$350,000
Second mortgage.....	April 1, 1891	24	5	Feb. & Aug.	400,000	400,000
Total.....					\$750,000	\$750,000

Per mile of road owned, 28.49 miles.	{ Capital stock outstanding.....	\$7,897 51
	{ Funded debt outstanding.....	26,325 02

†Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$213,878 08
Bridges.....	20,523 16
Superstructure (including ties).....	515,473 87
Land and land damages.....	133,865 34
Passenger and freight stations.....	29,006 93
Engine and car houses.....	10,941 62
Engineering expenses.....	27,263 76
Cost of road not classified.....	13,947 24
Total cost of road.....	\$964,900 00
Cost of road per mile owned.....	\$33,868 02

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$964,900 00
Other permanent investments as follows, viz.:	
Capital stock.....	10,100 00
	\$975,000 00

LIABILITIES.

Capital stock.....	\$225,000 00
Funded debt.....	750,000 00
	\$975,000 00

Description of Road.**TRACK.**

	Miles owned.
Main line from Oswego to Richland, single track.....	‡28.49
Laid with steel rail, main line.....	28.49
Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
EDWIN PARSONS.....	President.....	15 Broad St., New York city.
ROBERT W. PARSONS....	Vice-President.....	15 Broad St., New York city.
W. H. PLATT.....	Secretary and Treasurer..	15 Broad St., New York city.

*Paid direct to bondholders by lessee.

†All additions and betterments are made by the N. Y. C. & H. R. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

‡ This is length of road as originally leased by this company. Difference in length as reported by lessee is due to change made by lessee. 1.83 of this now used as side tracks.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
WILLIAM LUMMIS.....	New York city.
J. F. MAYNARD.....	Utica, N. Y.
CHAUNCEY M. DEPEW.....	New York city.
ROBERT W. PARSONS.....	New York city.
WALTON FERGUSON.....	Stamford, Conn.
ARTHUR B. MAYNARD.....	Utica, N. Y.
WM. PIERPONT WHITE.....	Utica, N. Y.
JEFFERSON HOGAN.....	New York city.
JOHN W. MACLEAN.....	Utica, N. Y.

Title of company, Oswego and Rome Railroad Company.

General offices at 15 Broad street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Edwin Parsons, President.

OSWEGO AND SYRACUSE.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, April 29, 1839.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	26,408	\$1,320,400
Issued on account of construction.....	9,648	\$482,400
Issued for conversion of bonds.....	16,760	838,000
Total now outstanding.....	26,408	\$1,320,400
Number of stockholders.....	392	

†FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First consolidated guaranteed mortgage.....	Dec. 28, 1876	30	7 p.c.	Mar. & Sept.	\$500,000	\$438,000
Guaranteed construction mortgage.....	May 1, 1883	40	5	May & Nov.	1,000,000	668,000
Total.....					\$1,500,000	\$1,106,000

Per mile of road owned, } Capital stock outstanding.....	\$37,747
34.98 miles. } † Funded debt outstanding.....	31,618

* 9 per cent. dividends paid direct to stockholders by lessee.

† Bonds issued and delivered at par to lessee for advances made, etc. Interest paid direct to bondholders by lessee.

***Cost of Road and Equipment.**

ROAD.	Total cost of road and equip- ment up to June 30, 1906.
Grading, masonry and ballast.....	\$345,458 88
Bridges.....	45,180 79
Superstructure (including ties) and rails.....	438,298 64
Land, land damages and fences.....	287,917 66
Passenger and freight stations.....	132,341 11
Shops, machinery and tools.....	62,016 58
Engineering expenses, etc.....	79,948 80
Interest and discount charged to construction.....	17,263 23
Wharfing.....	467,706 19
Total cost of road.....	<u>\$1,876,131 88</u>

EQUIPMENT.	
Locomotives.....	\$112,029 64
Passenger cars.....	64,175 77
Mail, baggage and express cars.....	7,100 00
Freight and other cars.....	339,123 26
Total cost of equipment.....	<u>\$522,428 67</u>
Grand total cost of road and equipment.....	<u>\$2,398,560 55</u>
Cost of road per mile owned.....	\$53,634 00
Cost of equipment per mile of road owned.....	14,935 00
Cost of road and equipment per mile of road owned.....	<u>68,569 00</u>

Income Account for Year Ending June 30, 1906.*Rentals paid by lessee directly to stock and bondholders:*

Twelve months' interest on stock.....	\$118,836 00
Twelve months' interest on bonds.....	64,060 00
	<u>\$182,896 00</u>

General Balance Sheet, June 30, 1906

ASSETS.	
Cost of road.....	\$1,876,131 88
Cost of equipment.....	522,428 67
Deficiency.....	28,664 30
	<u>\$2,427,224 85</u>
LIABILITIES.	
Capital stock.....	\$1,320,400 00
Funded debt.....	1,106,000 00
Due lessee for advances.....	824 85
	<u>\$2,427,224 85</u>

Description of Road.

TRACK.	Miles owned.
Main line from Syracuse to Oswego, single track.....	34.98
Sidings and turnouts.....	24.40
Grand total tracks, sidings and turnouts.....	<u>59.38</u>

* All additions and betterments, except purchases of land, are made by the lessee; such advances for construction purposes may be repaid in either stocks or bonds.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. TRUESDALE.....	President.....	26 Exchange Pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange Pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer..	26 Exchange Pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
FREDERICK H. GIBBENS.....	Montclair, N. J.
EDWIN R. HOLDEN.....	New York city.
SAMUEL SLOAN, JR.....	New York city.
HUGH D. AUCHINCLOSS.....	New York city.
WM. H. TRUESDALE.....	Greenwich, Conn.
FRED F. CHAMBERS.....	Somerville, N. J.
B. D. CALDWELL.....	East Orange, N. J.
E. E. LOOMIS.....	New York city.
W. W. ROSS.....	Orange, N. J.

Title of company, The Oswego and Syracuse Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address G. E. Hustis, General Auditor, Delaware, Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

PECKSPORT CONNECTING.

PROPRIETARY.

OWNED AND OPERATED UNDER LEASE BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, April 29, 1896.)

For history of organization, etc., see Report of 1897.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	400	\$40,000	\$40,000
Total number of stockholders.....			16
Per mile of road owned, { Capital stock outstanding.....			\$10,840
3.69 miles. { Cash realized on same.....			10,840

*** Cost of Road.**

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$80,060 50
Cost of road per mile owned.....	\$21,697 00
Miles of road owned.....	3.69

*All additions and betterments are made by and at the expense of the New York, Ontario and Western Railway Company.

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$80,060 50
LIABILITIES.	
Capital stock.....	\$40,000 00
Due New York, Ontario and Western Railroad Company.....	40,060 50
	<u>\$80,060 50</u>

Description of Road.

TRACK.	Miles owned
Main line from Pecksport to White's Corners, single track.....	3.69
Sidings and turnouts on main line.....	.80
Grand total of tracks, sidings and turnouts.....	<u>4.49</u>
Laid with steel rail, main line.....	<u>4.49</u>

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 76 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
JAMES E. CHILDS.....	President.....	56 Beaver St., New York city.
ARTHUR L. PARMELEE..	Secretary.....	56 Beaver St., New York city.
RICHARD D. RICKARD...	Treasurer.....	56 Beaver St., New York city.
EDWARD CANFIELD.....	Chief Engineer.....	Middletown, N. Y.

Directors of the Company.

Name.	Residence.
JAMES E. CHILDS.....	New York city.
JAMES C. ANDERSON.....	New York city.
RICHARD D. RICKARD.....	New York city.
ARTHUR L. PARMELEE.....	New York city.
JAMES M. FLEMING.....	New York city.
CHARLES A. DRAPER.....	New York city.
JOHN M. SHEDD.....	New York city.
GEORGE MARSDEN.....	Middletown, N. Y.

Title of company, Peckport Connecting Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Treasurer.

PLATTSBURGH AND DANNEMORA.

LESSOR.

LESSEE—CHATEAUGAY AND LAKE PLACID.

This road extends from Plattsburgh to Dannemora, and was built by the State of New York and was leased to the Chateaugay Railroad Company, now "The Chateaugay and Lake Placid Railway Company." It is 15.92 miles long. The terms of the lease provided that the lessee should pay a rental of \$1 per year and carry free all supplies used for the maintenance of the State prison at Dannemora, and also officers of the prison on prison business.

Road now operated by The Delaware and Hudson Company, and operations included in report of that company, *ante*, this volume.

PORT JERVIS, MONTICELLO AND SUMMITVILLE.**PROPRIETARY.**

OWNED AND OPERATED UNDER LEASE BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, December 5, 1902.)

For history of organization, etc., see Report of 1905.

The entire capital stock of the company is owned by the New York, Ontario and Western Railway Company.

An agreement of lease was made under date of July 1st, 1905, between the Port Jervis, Monticello and Summitville Railroad Company and the New York, Ontario and Western Railway Company, by which the lessor company leased to the New York, Ontario and Western Railway Company all its property for the term of fifty years from July 1st, 1905, upon the following terms and conditions:

The lessor company to complete certain repairs and improvements agreed upon. The lessee company to operate and maintain the railroad, provide equipment and take all receipts. The lessee to pay all taxes, an annual rental of \$18,000 in equal semi-annual payments on the last days of December and June in each year, being the amount of interest accruing upon the first mortgage bonds of the lessor amounting to \$450,000, also such further sum as needed to maintain the organization of the lessor, not exceeding \$500 per annum. Also one-half the net earnings derived by the lessee after expiration of five years from date of lease, over and above payment of operating expenses, taxes and sums above stated, such proportion of net earnings, if any, to be paid semi-annually on the last days of July and January.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part payment for franchises and property of Port Jervis, Monticello and New York Railroad Company and now outstanding	1,100	\$110,000

Number of stockholders 23

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds . . .	June 27, 1905	50	p.c. 4	Jan. 1 & July 1	\$450,000	\$450,000

Per mile of road owned, { Capital stock outstanding \$2,894
38.27 miles. { Funded debt outstanding 11,759

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$6,655 90	\$27,698 77
Bridges.....	308 75	8,200 31
Superstructure (including ties).....	3,113 34	10,888 85
Rails.....	32,481 59	61,237 49
Land.....	1,807 03	6,827 86
Land damages.....		943 61
Fences.....		914 58
Passenger and freight stations.....	3,560 55	7,147 39
Purchase of constructed road and equipment.....		429,307 10
Buildings and fixtures not used in operation of road...	4,839 38	4,839 38
Legal expenses, etc.....	2,115 24	2,115 24
Grand total cost of road and equipment.....	\$54,881 78	\$560,120 58

Cost of road and equipment per mile of road owned.....	\$14,636 02
Miles of road owned.....	38.27

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

1.02 miles new sidings at Port Jervis, Monticello, Oakland and Mountain Spring.....	\$12,687 86
I beams in place of wood on bridges 6 and 7.....	308 75
Brick freight station at Port Jervis.....	3,650 55
Monticello creamery and sales coal trestle.....	4,839 38
14.28 miles 75 lb. rail laid in place of 56 lb. and 65 lb. rail.....	29,464 32
Fencing.....	98 65
Land at Port Jervis.....	\$1,657 03
Land at Havens.....	150 00
Legal expenses, etc.....	1,807 03
	2,115 24
Total.....	\$54,881 78

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rentals from lessee.....	\$18,250 00
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Charges to income as follows, viz.:

Interest on funded debt, due and accrued.....	18,000 00
Surplus June 30, 1906.....	\$250 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$560,120 58
Cash on hand.....	\$2,344 30
Open accounts.....	9,125 00
	11,469 30
	\$571,589 88

LIABILITIES.

Capital stock.....	\$110,000 00
Funded debt.....	450,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$9,000 00
Open accounts.....	2,339 88
	11,339 88
Surplus.....	250 00
	\$571,589 88

Description of Road.

TRACK.	Miles owned.
Main line from Port Jervis to Monticello, single track.....	23.85
Branches or other roads, single track.....	14.42
Total single track.....	38.27
Sidings and turnouts on main line.....	3.64
Sidings and turnouts, branches or other roads.....	.92
Total sidings and turnouts.....	4.56
Grand total tracks, sidings and turnouts.....	42.83
Laid with steel rail, main line.....	23.85
Laid with steel rail, branches or other roads.....	14.42

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard, maximum, 75 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Miles laid with steel rail.
Branch.....	Valley Junction..	Summitville...	14.42	14.42

Officers of the Company.

Name.	Title.	Official Address.
THOMAS P. FOWLER.....	President.....	56 Beaver St., New York city.
JOHN B. KERR.....	Vice-President.....	56 Beaver St., New York city.
RICHARD D. RICKARD.....	Secretary and Treas....	56 Beaver St., New York city.

Directors of the Company.

Name.	Residence.
THOMAS P. FOWLER.....	New York city.
D. NEWTON BARNEY.....	Hartford, Conn.
CHARLES F. BROOKER.....	Ansonia, Conn.
FRANK W. CHENEY.....	South Manchester, Conn.
CHARLES S. MELLEN.....	New Haven, Conn.
WILLIAM S. KINNER.....	Holyoke, Mass.
CHAS. S. WHELEN.....	Philadelphia, Pa.
GEO. MACCULLOCH MILLER.....	New York city.
J. PIERPONT MORGAN.....	New York city.
JOHN B. KERR.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
JAMES E. CHILDS.....	New York city.
GRANT B. SCHLEY.....	New York city.

Title of company, Port Jervis, Monticello and Summitville Railroad Company

General offices at Port Jervis, Orange county, N. Y., and 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer, 56 Beaver street, New York city.

RENSSELAER AND SARATOGA.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of charter, April 14, 1832.)

For history of organization, etc., see Report of 1892.

Copy of lease, etc., on file, with original of 1901 report, in office of Board of Railroad Commissioners.

On July 31, 1906, The Glens Falls Railroad Company was merged into this company; copy of merger agreement is on file with the original report of The Glens Falls Railroad Company (for 1906) in the office of the Board of Railroad Commissioners.

Capital Stock and Funded Debt.
CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	100,000	\$10,000,000	\$10,000,000

Number of stockholders..... 834

FUNDED DEBT.

DESIGNATION. ON LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg bds.	May, 1871	50	p.c. 7	May & Nov.	\$2,000,000	\$2,000,000	\$2,000,000

*** Cost of Road and Equipment.**

ROAD.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$3,399,932 15
Bridges.....		909,378 92
Superstructure (including ties).....		2,588,714 38
Rails.....		325,937 65
Land.....		90,289 41
Land damages.....		1,070,488 75
Fences.....		4,177 43
Passenger and freight stations.....		423,526 93
Engine and car-houses.....		475,254 48
Shops, machinery and tools.....		21,954 21
Fuel and water stations.....		16,323 66
Engineering expenses.....		223,334 35
Telegraph line.....		20,432 34
Total cost of road.....		\$9,569,744 66

* Additions and betterments since lease, made by lessee.

Cost of Road and Equipment — Continued.

EQUIPMENT.	
Locomotives	\$427,750 00
Passenger cars	219,200 01
Mail, baggage and express cars	3,500 00
Freight and other cars	697,294 00
Total cost of equipment	<u>\$1,347,744 01</u>
Grand total cost of road and equipment	<u>\$10,917,488 67</u>
Cost of road per mile owned	\$66,163 82
Cost of equipment per mile owned	8,917 19
Cost of road and equipment per mile of road owned	<u>75,081 01</u>

Income Account for Year Ending June 30, 1906.

<i>Income from all sources as follows, viz.:</i>	
Interest	\$2,080 00
From Delaware and Hudson Canal Company on account of lease	941,000 00
From Albany and Vermont Railroad Company, as per agreement	800 00
Gross income from all sources	<u>\$943,880 00</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt, due and accrued	\$140,000 00
Salaries	1,087 50
Sundry expenses	747 53
	<u>141,835 03</u>
Net income from all sources	<u>\$802,044 97</u>
<i>Payments from net income as follows, viz.:</i>	
Dividends declared, 8 per cent. on \$10,000,000 common stock	800,000 00
Surplus for year ending June 30, 1906	<u>\$2,044 97</u>

General Income Account.

Surplus for year ending June 30, 1906	\$2,044 97
Surplus up to June 30, 1905	75,383 30
Total surplus June 30, 1906	<u>\$77,428 27</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road	\$9,569,744 66
Cost of equipment	1,347,744 01
<i>Other permanent investments as follows, viz.:</i>	
Glens Falls Railroad	456,431 35
Salem and Rutland Railroad	150,632 11
Troy Union Railroad	125,000 00
Ownership in Champlain Transportation Company's boats purchased by Rensselaer and Saratoga Railroad Company	350,447 87
United States Government and West Shore Railroad bonds	52,000 00
Cash on hand	25,428 27
	<u>\$12,077,428 27</u>
LIABILITIES.	
Capital stock	\$10,000,000 00
Funded debt	2,000,000 00
Surplus	77,428 27
	<u>\$12,077,428 27</u>

Description of Main Road.

(As Now Constituted and Operated by the Lessee.)

	MILES OWNED.		MILES LEASED.		TOTAL MILES.	
	Length in New York State.	Entire length.	Length in New York State.	Entire length.	Length in New York State.	Entire length.
Main line from Troy to Lake Station. Whitehall, single track..	65.87	65.87	6.68	6.68	72.55	72.55
Main line from Albany to Waterford Junction, single track.....	.....	.....	12.18	12.18	12.18	12.18
Total main line, single track.	65.87	65.87	18.86	18.86	84.73	84.73
Branches or other roads, first or single track.....	55.45	85.27	14.97	21.80	70.42	107.07
Total single track.....	121.32	151.14	33.83	40.66	155.15	191.80

DETAILS OF MAIN LINE AND BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Entire length.	Owned, leased or trackage.
Main line:					
Albany & Vermont R. R.....	Albany.....	Waterford Jc.	12.18	12.18	Leased.
Rensselaer & Saratoga R. R.....	Troy.....	Ballston Spa.	25.48	25.48	Owned.
Part of Saratoga & Schenectady R. R.*.....	Ballston Spa.	Saratoga Spa.	6.68	6.68	Leased.
Rensselaer & Saratoga R. R.†...	Saratoga Spa.	Lake Station, Whitehall..	40.39	40.39	Owned.
Total main line.....			84.73	84.73	.....
Branches:					
Branch†.....	Whitehall...	State Line...	6.63	6.63	Owned.
Branch†.....	Eagle Bridge, N. Y.....	Rutland, Vt..	32.62	62.44	Owned.
W. Troy & Green Island R. R.§.	Green Island.	Watervliet...	1.08	1.08	Owned.
Glens Falls R. R.§.....	Ft. Edward..	Caldwell.....	15.12	15.12	Owned.
Total branches owned.....			55.45	85.27	.....
Other roads:					
Part of Saratoga & Schenectady R. R.*.....	Schenectady.	Ballston.....	14.97	14.97	Leased.
Rutland & Whitehall R. R.¶....	State Line...	Castleton, Vt.	.....	6.83	Leased.
Total other roads leased...			14.97	21.80	.....
			155.15	191.80	.....

* Leased to Rensselaer and Saratoga in 1861.

† Part of what was formerly known as Saratoga and Whitehall Railroad; consolidated with Rensselaer and Saratoga in 1868.

‡ Formerly known as Rutland and Washington Railroad; consolidated with Rensselaer and Saratoga in 1865.

§ Rensselaer and Saratoga owns all the capital stock.

¶ Leased to Rensselaer and Saratoga in 1870.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LE GRAND C. CRAMER.....	President.....	Troy, N. Y.
E. C. GALE.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES W. TILLINGHAST.....	Troy, N. Y.
WILLIAM H. DOUGHTY.....	Troy, N. Y.
C. E. DUDLEY TIBBITS.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
NORMAN B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
J. HOBART WARREN.....	Hoosick Falls, N. Y.
GEORGE HENRY WARREN.....	New York city.
WILLIAM H. SHIELDS.....	Troy, N. Y.
DAVID WILLCOX.....	New York city.

Title of company, The Rensselaer and Saratoga Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address S. S. Bullions, Secretary and Treasurer.

ROCHESTER AND GENESEE VALLEY.

LESSOR.

LESSEE—ERIE

(Date of charter, June 7, 1851.)

For history of organization, etc., see Report of 1892 and of Erie for 1896.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	8,000	\$800,000
Issued on account of construction and now outstanding.....	5,552	555,200
Number of stockholders.....		54

*** Cost of Road.**

Total cost of road up to June 30, 1906.....	\$555,200 00
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Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental of 6 per cent. on stock from Erie Railroad.....	\$33,312 00
Expense of organization from same.....	700 00
	\$34,012 00

Payments from net income as follows, viz.:

Dividends declared, 6 per cent. on \$555,200 common stock.....	\$33,312 00
Expenses of organization.....	700 00
	34,012 00

* All additions and betterments are made by and at expense of lessee.

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$555,200 00
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LIABILITIES.

Capital stock.....	\$555,200 00
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Description of Road.**TRACK.**

Miles owned.

Main line from Rochester to Avon, single track.....	18.400
Sidings and turnouts on main line.....	6.729

Grand total of tracks, sidings and turnouts.....	25.129
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Officers of the Company.

Name.	Title.	Official Address.
CHAS. H. BABCOCK.....	President.....	Rochester, N. Y.
DARRELL D. SULLY.....	Vice-President.....	Rochester, N. Y.
ALBERT O. FENN.....	Secretary and Treasurer.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
W. W. POWERS.....	Rochester, N. Y.
E. PERKINS.....	Rochester, N. Y.
D. D. SULLY.....	Rochester, N. Y.
C. H. BABCOCK.....	Rochester, N. Y.
E. FRANK BREWSTER.....	Rochester, N. Y.
A. H. HARRIS.....	Rochester, N. Y.
ALBERT O. FENN.....	Rochester, N. Y.
WM. N. COGSWELL.....	Rochester, N. Y.
JOSIAH ANSTICE.....	Rochester, N. Y.
CHAS. H. PALMER.....	Rochester, N. Y.
GEO. WILDER.....	Rochester, N. Y.
L. P. ROSS.....	Rochester, N. Y.
JAMES H. HAVENS.....	Rochester, N. Y.

Title of company, Rochester and Genesee Valley Railroad.

General office at Rochester, N. Y.

Date of close of fiscal year, May 31.

Date of stockholders' annual meeting, second Thursday in June.

For information concerning this report, address Albert O. Fenn, Secretary, Alliance Bank, Rochester, N. Y.

ROCHESTER, NEW YORK AND PENNSYLVANIA.**PROPRIETARY.**

OWNED BY AND OPERATIONS INCLUDED IN REPORT OF THE WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, June 11, 1881.)

For history of organization, etc., see Report of 1892.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	15,000	\$1,500,000
Number of stockholders.....		11

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. H. BARNES.....	President.....	Broad St. Station, Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Philadelphia, Pa.
A. C. HESTON.....	Secretary.....	Broad St. Station, Philadelphia, Pa.
H. P. CONNER.....	Treasurer.....	Broad St. Station, Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. H. BARNES.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
ROBT. H. GROFF.....	New York city.
T. DEWITT CUYLER.....	Haverford, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JOHN W. MARSHALL.....	New York city.
CHARLES E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.

Title of company, The Rochester, New York and Pennsylvania Railroad Company.

General offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in February.

For information concerning this report, address M. Riebenack, Comptroller, Western New York and Pennsylvania Railway Company, Broad Street Station, Philadelphia, Pa.

ROME AND CLINTON.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

OPERATED BY THE NEW YORK, ONTARIO AND WESTERN.

(Date of charter, June 3, 1869.)

For history of organization, etc., see Report of 1892

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,700	\$370,000	.....
Issued for actual cash and on account of construction and now outstanding.....	3,453.6	345,360	\$345,360

Number of stockholders..... 140

Cost of Road.

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast, bridges, superstructure (including ties) and rails.....	\$286,800 00
Land, land damages and fences.....	60,000 00
Passenger and freight stations.....	6,200 00
Engine and car houses.....	7,000 00
Total cost of road.....	\$360,000 00
Cost of road per mile owned.....	\$28,169 01

Income Account for Year Ending June 30, 1906.

Income account from all sources as follows, viz.:

Rental on road.....		\$22,375 00
<i>Deductions from income as follows, viz.:</i>		
Expenses crossing at Rome.....	\$400 00	
Expenses of organization.....	416 75	
		816 75
Net income from all sources.....		\$21,558 25
<i>Payments from net income as follows, viz.:</i>		
Dividends declared, 6½ per cent. on \$345,300 common stock.....		21,580 66
Deficit for year ending June 30, 1906.....		\$22 41

General Income Account.

Surplus for year ending June 30, 1906.....	\$22 41
Surplus up to June 30, 1905.....	14,983 75
Total surplus June 30, 1906.....	\$14,961 34

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$360,000 00
Cash on hand.....	361 27
	\$360,361 27

LIABILITIES.

Capital stock.....	\$345,360 00
<i>Current liabilities as follows, viz.:</i>	
Open accounts.....	39 93
Surplus.....	14,961 34
	\$360,361 27

Description of Road.

TRACK.

Miles owned.

Main line from Rome, N. Y., to Clinton, N. Y., single track.....	12.78
Sidings and turnouts on main line.....	1.11
Grand total of tracks, sidings and turnouts.....	13.89
Laid with steel rail, main line.....	12.78

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CLINTON SCOLLARD.....	President.....	Clinton, N. Y.
WM. H. TULLER.....	Vice-President.....	Rome, N. Y.
C. D. HAYES.....	Secretary and Treasurer.....	Clinton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
N. L. HAYES.....	Clinton, N. Y.
F. A. ELLIOTT.....	Clinton, N. Y.
C. H. SMYTH.....	Clinton, N. Y.
ELLERY STEBBINS.....	Clinton, N. Y.
CLINTON SCOLLARD.....	Clinton, N. Y.
T. T. THOMPSON.....	Clinton, N. Y.
C. D. HAYES.....	Clinton, N. Y.
D. N. CROUSE.....	Utica, N. Y.
WM. H. TULLER.....	Rome, N. Y.
W. H. VAN WAGENEN.....	Rome, N. Y.
E. A. ROWLAND.....	Rome, N. Y.
W. W. PARRY.....	Rome, N. Y.
J. S. WARDWELL.....	Rome, N. Y.

Title of company, Rome and Clinton Railroad Company.

General offices at Clinton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in June.

For information concerning this report, address C. D. Hayes, Secretary and Treasurer

ROME, WATERTOWN AND OGDENSBURG.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 18, 1885.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	37,989	\$3,798,900	\$3,798,900
Issued for retirement of Rome, Watertown and Ogdensburg income bonds.....	10,313	1,031,300	.....
Issued for exchange of stock of Utica and Black River Railroad.....	8,400	840,000	.....
Issued for exchange of stock of Norwood and Montreal Railroad.....	1,300	130,000	.....
Issued for exchange of stock of Rome, Watertown and Ogdensburg Terminal Railroad.....	2,837	283,700	.....
Issued for exchange of stock of Fulton and Oswego Railway.....	500	50,000	.....
Issued for exchange of stock of Syracuse, Phoenix and Oswego Railroad.....	80	8,000	.....
Issued for exchange of stock of Buffalo, Thousand Islands and Portland Railroad.....	2,482	248,200	.....
Twenty per cent. of stock dividend on 63,900 shares by resolution of the board of directors, March 13, 1891.....	12,780	1,278,000	.....
In addition to the above there has been issued in accordance with the terms of the lease to the New York Central and Hudson River Railroad Company, a certificate made to the Union Trust Company of New York, in trust to be used for betterments.....	23,319	2,331,900	.....
Total now outstanding.....	100,000	*\$10,000,000	\$3,798,900

Total number of stockholders..... 1,097

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Watertown and Rome.....	June 12, 1855	55	p. c. 6	Mar. & Sept.	\$422,500	\$417,800	\$428,347 50
Rome, Watertown & Ogdens- burg, consol.....	July 1, 1874	48	{ 5 } 3 1/2	Apr. & Oct.	10,000,000	9,076,000 500,000	4,392,123 44
Oswego Railroad bridge.....	Jan. 31, 1885	30	6	Feb. & Aug.	100,000	100,000	100,000 00
Norwood and Montreal.....	Mar. 6, 1886	30	5	Apr. & Oct.	130,000	130,000	.....
Syracuse, Phoenix and Oswego	Feb. 15, 1885	30	6	Feb. & Aug.	175,000	175,000	.....
Rome, Watertown and Ogdens- burg Terminal.....	Mar. 12, 1888	30	5	May & Nov.	375,000	375,000	375,000 00
Total.....					\$11,202,500	\$10,773,800	.....

Per mile of road owned, { Capital stock outstanding, \$24,239.48 Cash realized on same, \$9,208.33
412.55 miles. } Funded debt outstanding, 26,115.62 Cash realized on same, 12,833.52

*Five per cent. dividends paid direct to stockholders by lessee.

†Paid direct to bondholders by lessee.

***Cost of Road and Equipment.**

		Total cost of road and equip- ment up to June 30, 1906.
ROAD.		
Grading, masonry and ballast	\$5,240,059	67
Bridges	578,446	17
Superstructure (including ties)	3,481,163	77
Land and land damages	1,063,486	69
Passenger and freight stations	296,226	53
Engine and car houses	203,808	17
Engineering expenses	190,786	37
Purchase of constructed roads	†1,151,700	00
Wharfing		750 00
Sundry accounts charged to cost of road	1,881,489	48
Total cost of road	\$14,087,916	85
EQUIPMENT.		
Locomotives	\$624,349	40
Passenger cars	428,670	13
Freight and other cars	798,489	34
Total cost of equipment	\$1,851,508	87
Grand total cost of road and equipment	\$15,939,425	72
Cost of road per mile owned	\$34,148	38
Cost of equipment per mile owned	4,487	96
Cost of road and equipment per mile owned	38,636	34

Income Account for Year Ending June 30, 1906.

<i>Income from all sources as follows, viz.:</i>		
Direct income from lease	\$7,000	00
<i>Deductions from income as follows, viz.:</i>		
Expenses for maintaining organization, etc.	7,147	97
Deficit for year ending June 30, 1906	\$147	97

General Income Account.

Deficit for year ending June 30, 1906	\$147	97
Surplus up to June 30, 1905	144,521	16
Total surplus June 30, 1906	\$144,373	19

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road	\$14,087,916	85
Cost of equipment	1,851,508	87
<i>Other permanent investments as follows, viz.:</i>		
Stock of other companies	2,354,080	05
Bonds of other companies	139,996	87
Rome, Watertown and Ogdensburg stock	43	00
Rome, Watertown and Ogdensburg consolidated bonds	66,000	00
Bonds and mortgages	14,000	00
New York Central and Hudson River Railroad Company	124,739	17
Stock assigned to Union Trust Company for New York Central and Hud- son River Railroad Company, under lease	2,331,900	00

*All additions and betterments are made by the N. Y. C. & H. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

†Constructed roads:

Rome, Watertown and Ogdensburg Terminal	\$658,700	00
Syracuse, Phoenix and Oswego	183,000	00
Norwood and Montreal	260,000	00
Fulton and Oswego	50,000	00
	\$1,151,700	00

General Balance Sheet, June 30, 1906 — Continued.

Current assets as follows, viz.:

Cash on hand.....		\$5 31
		<u>\$20,970,190 12</u>
LIABILITIES.		
Capital stock.....	\$10,000,000 00	
Funded debt.....	10,773,800 00	
Open accounts.....	266 93	
Bonds and mortgages assumed on purchase of real estate.....	51,750 00	
Surplus.....	144,373 19	
	<u>\$20,970,190 12</u>	

Description of Road.

TRACK.	Miles owned, all in N. Y. State.	Miles leased, all in N. Y. State.	Total miles, all in N. Y. State.
Main line from Niagara Falls to Massena Springs.....	263.63	35.40	299.03
Main line from Richland to Rome.....	41.07	.....	41.07
Main line from Utica to Ogdensburg.....	.....	133.94	133.94
Branches, or other roads, single track.....	109.68	45.46	155.14
Total single track.....	414.38	214.80	629.18
Second track on main line.....	4.71	.....	4.71
Sidings and turnouts on main line.....	81.52	5.74	87.26
Sidings and turnouts on branches or other roads.....	35.62	31.19	66.81
Total sidings and turnouts.....	117.14	36.93	154.07
Grand total of tracks, sidings and turnouts.....	536.23	251.73	787.96
Laid with steel rail, main line.....	.....	.....	474.04
Laid with steel rail, branches or other roads.....	.....	.....	151.54
Laid with iron rail, branches or other roads.....	.....	.....	3.60

DETAILS OF BRANCHES OR OTHER ROADS

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York state.	Owned or leased.	Miles laid with steel rail.	Miles laid with iron rail.
Rome, Watertown and Ogdensburg.....	Lewiston.....	Lewiston Junction....	3.60	Owned..	.....	3.60
Rome, Watertown and Ogdensburg Terminal.....	Rochester.....	Ontario Beach.....	*8.37	Owned..	8.37	.....
Syracuse, Phoenix and Oswego.	Fulton.....	Woodard Junction....	17.11	Owned..	17.11	.....
Rome, Watertown and Ogdensburg.....	Syracuse.....	Pulaski.....	37.40	Owned..	37.40	.....
Rome, Watertown and Ogdensburg.....	Watertown Junction..	Cape Vincent.....	*24.20	Owned..	24.20	.....
Rome, Watertown and Ogdensburg.....	De Kalb Junction....	Ogdensburg.....	19.00	Owned..	19.00	.....
			109.68	.....	106.08	3.60
Niagara Falls Branch Railroad†	Suspension Bridge....	Lewiston Junction....	*8.74	Leased..	8.74	.....
Oswego and Rome Railroad†	East Oswego.....	Richland.....	*21.66	Leased..	21.66	.....
Utica and Black River Railroad.	Utica.....	Ogdensburg.....	*133.94	Leased..	133.94	.....
Carthage and Black River Railroad.	Theresa Junction.....	Clayton.....	15.87	Leased..	15.87	.....
Carthage, Watertown & Sackett's Harbor Railroad.....	Carthage.....	Sackett's Harbor.....	*29.59	Leased..	17.39	12.20
			*214.80	.....	202.60	12.20

*Difference in length as reported by lessee, and this lessor is accounted for by the fact that this report shows lines as originally leased, while lessee reports lines as now operated.
†Included in mileage of main line, "Niagara Falls to Massena Springs."

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWIN PARSONS.....	President.....	15 Broad st., N. Y. city.
CLARENCE S. DAY.....	First Vice-President.....	45 Wall st., N. Y. city.
ROBERT W. PARSONS.....	Vice-President.....	15 Broad st., N. Y. city.
W. H. PLATT.....	Secretary and Treasurer....	15 Broad st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HENRY PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
WM. LUMMIS.....	New York city.
WM. PIERPONT WHITE.....	Utica, N. Y.
WALTON FERGUSON.....	Stamford, Conn.
J. F. MAYNARD.....	Utica, N. Y.
CHAUNCEY M. DEPEW.....	New York city.
ROBERT W. PARSONS.....	New York city.
JOHN W. MACLEAN.....	Utica, N. Y.
ARTHUR B. MAYNARD.....	Utica, N. Y.
JEFFERSON HOGAN.....	New York city.

Title of company, Rome, Watertown and Ogdensburg Railroad Company.

General offices at 15 Broad street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, December 28.

For information concerning this report, address Edwin Parsons, President.

SARATOGA AND SCHENECTADY.

LESSOR.

LESSEE—RENSSELAER AND SARATOGA.

LEASE ASSIGNED TO AND ROAD OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, February 16, 1831.)

For history of organization, etc., see Report of 1892

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	4,500	\$450,000	\$450,000

Number of stockholders.....	120
Per mile of road owned, 21.65 miles. } Capital stock outstanding.....	\$20,785.22

***Cost of Road.**

	Total cost of road up to June 30, 1906.
Total cost of road.....	\$450,000 00
Cost of road per mile owned.....	\$20,785 22

*Additions and betterments made by lessee.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

From The Delaware and Hudson Company for rent.....	\$31,750 00
Interest on West Shore bonds.....	200 00
	<u>\$31,950 00</u>

Deductions from income as follows, viz.:

Salaries.....	\$218 75
Sundry expenses.....	133 88
	<u>352 63</u>
Net income from all sources.....	<u>\$31,597 37</u>

Payments from net income as follows, viz.:

Dividend declared, 7 per cent. on \$450,000 stock.....	31,500 00
Surplus for year ending June 30, 1906.....	<u>\$97 37</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$97 37
Surplus up to June 30, 1905.....	6,795 47
Total surplus June 30, 1906.....	<u>\$6,892 84</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$450,000 00
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	5,000 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	1,892 84
	<u>\$456,892 84</u>

LIABILITIES.

Capital stock.....	\$450,000 00
Surplus.....	6,892 84
	<u>\$456,892 84</u>

Description of Road.

TRACK.

Miles owned, all in
New York State.

Main line from Saratoga to Schenectady.....	<u>21.65</u>
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Officers of the Company.

Name.	Title.	Official Address.
LE GRAND C. CRAMER.....	President.....	Troy, N. Y.
EDWARD C. GALE.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
THOMAS VAIL.....	Troy, N. Y.
LE GRAND C. CRAMER.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.
C. E. D. TIBBITS.....	Troy, N. Y.
GEORGE A. STONE.....	Troy, N. Y.
HENRY C. SHIELDS.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.

Title of company, Saratoga and Schenectady Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address S. S. Bullions, Treasurer.

SCHENECTADY AND DUANESBURGH.

PROPRIETARY.

OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, July 15, 1873.)

For history of organization, etc., see Report of 1905.

Funded Debt.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Sept. 1, 1874	50	P. c. 6	Mar. 1, Sept. 1	\$500,000	\$500,000

Per mile of road owned, 13.79 miles.	} Funded debt outstanding	\$36,259

† Cost of Road.

	Total cost of road up to June 30, 1906.
Total cost of road on merger	\$500,000
Cost of road per mile owned	\$36,259
Miles of road owned	13.79

Description of Road.See report of The Delaware and Hudson Company, *ante*, this volume.

Title of proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

*Paid direct to bondholders by The Delaware and Hudson Company.

†Additions and betterments are made by The Delaware and Hudson Company.

SCHENECTADY AND MECHANICVILLE.

PROPRIETARY.

BUILT, OWNED AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, May 9, 1867.)

For history of organization, etc., see Report of 1893.

***Cost of Road.**

	Total cost of road up to June 30, 1906.
Grading and masonry.....	\$87,457 59
Ballast.....	99 16
Bridges.....	9,345 10
Superstructure (including ties).....	89,410 19
Rails.....	1,108 88
Land.....	800 00
Land damages.....	14,434 43
Passenger and freight stations.....	10,080 04
Engineering expenses.....	4,704 70
Purchase of constructed road.....	752 46
Telegraph line.....	206 68
Total cost of road.....	<u>\$218,399 23</u>
Cost of road per mile.....	<u>\$21,993 00</u>
Miles of road owned.....	<u>9.93</u>

Description of Road.

TRACK.	Miles owned.
Main line from East Glenville to Coons, single track.....	<u>9.93</u>

Title of proprietary company, The Delaware and Hudson Company.

General offices at New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address L. H. Stewart, Comptroller, Albany, N. Y.

SHAWMUT CONNECTING.

Merged in Pittsburg, Shawmut and Northern in 1905; last report was for 1905.

SPUYTEN DUYVIL AND PORT MORRIS.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, April 24, 1867.)

For history of organization, etc., see Report of 1893.

By the completion (in 1906) of what is known as the "Marble Hill cut-off," the length of the road has been decreased 73-100 of a mile, the long curve at Kings Bridge and seven grade crossings abolished. The work of four-tracking the line with a view to electric operation is still in progress.

*Additions and betterments are made by The Delaware and Hudson Company.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	9,890	\$989,000
Number of stockholders.....		20
Per mile of road owned, 5.31 miles. } Capital stock outstanding.....		\$186,252 35

Cost of Road.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$181,798 48	\$758,956 59
Bridges.....	51,001 31	149,651 03
Superstructure (including ties).....	88,287 33	307,062 87
Rails.....	49,545 67	
Land.....	134,322 54	458,261 24
Land damages.....	171 22	
Fences.....	1,026 75	15,858 03
Passenger and freight stations.....	3,700 14	
Engine and car houses.....	3,030 79	99,547 39
Engineering expenses.....	11,607 64	
Telegraph line.....	1,639 15	1,639 15
Electric motive power plants.....	393,761 73	393,761 73
Signals.....		3,338 41
Sundries.....		11,521 73
Total cost of road.....	\$919,892 75	\$2,199,598 17

Cost of road per mile owned.....	\$414,236 94
Miles of road owned.....	5.31

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Four-tracking entire road.....	\$292,210 35
Electric power sub-station.....	223,070 96
Electrification of line.....	173,943 06
Marble Hill cut-off.....	114,550 15
Freight yard, University Heights.....	114,947 37
Telephone line.....	2,224 26
Rectification of line, Spuyten Duyvil.....	401 73
Station improvements.....	157 50
Temporary terminal, High Bridge.....	*1,612 63
Total.....	\$919,892 75

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from New York Central and Hudson River Railroad Company (lessee).....	\$79,120 00
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Payments from net income as follows, viz.:

Dividends declared, 8 per cent. on \$989,000 common stock.....	79,120 00
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*Credit.

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$2,199,598 17
LIABILITIES.	
Capital stock.....	\$989,000 00
New York Central and Hudson River Railroad Company.....	1,210,598 17
	<u>\$2,199,598 17</u>

Description of Road.

TRACK.	Miles owned.
Main line from Spuyten Duyvil to Mott Haven Junction, single track...	5.31
Second track on main line.....	5.31
Sidings and turnouts on main line.....	2.65
Grand total of tracks, sidings and turnouts.....	<u>13.27</u>
Laid with steel rail, main line.....	<u>10.62</u>

Average life of rails—steel, 11 years. Average life of ties, 7 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Sta., N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Sta., N. Y. city.
D. W. PARDEE.....	Secretary.....	Grand Central Sta., N. Y. city.
EDWARD L. ROSSITER...	Treasurer.....	Grand Central Sta., N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
W. K. VANDERBILT, JR.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
JOHN B. DUTCHER.....	Pawling, N. Y.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
W. H. NEWMAN.....	New York city.
CHARLES F. COX.....	New York city.
HAMILTON MCK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.
WILLIAM C. BROWN.....	New York city.

Title of company, Spuyten Duyvil and Port Morris Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address Richard A. White, Auditor.

SYRACUSE, GENEVA AND CORNING.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, October 1, 1885.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	13,250	\$1,325,000	.....
Issued for actual cash.....	278	\$27,800	\$27,800
Issued on account of construction.....	12,972	1,297,200	.....
Total.....	13,250	\$1,325,000	\$27,800
Number of stockholders.....			29

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized.	*Amount outstand- ing.
			Rate.	When payable.		
†First mortgage.....	Nov. 15, 1875	30	p.c. 7	May 15 & Nov. 15	†	†
Second mortgage.....	Mar. 1, 1879	30	5	Mar. 1 & Sept. 1	\$600,000	\$600,000
Total.....					\$600,000	\$600,000

Per mile of road owned, {	Capital stock outstanding.....	\$20,616 15
64.27 miles. {	Funded debt outstanding.....	9,335 62

Cost of Road.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$2,312 10	\$1,244,257 38
Bridges.....	4,182 76	548,047 52
Superstructure (including ties and rails).....	3,117 47	1,383,004 52
Land and land damages.....	3,128 41	416,549 90
Fences.....	185 58	49,388 58
Passenger and freight stations.....		62,861 54
Shops, machinery and tools.....		37 77
Fuel and water stations.....	233 27	9,600 58
Engineering expenses.....	1,499 97	140,156 66
Telegraph line and block signals.....		6,048 57
Cost of construction of Penn Yan and New York Rail- road.....		125,000 00
Sundries.....		179 86
Total cost of road.....	\$59 10	\$3,985,132 88

Cost of road per mile owned.....	\$62,016 11
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*Issued for construction.

†The first mortgage bonds outstanding June 30, 1905, were retired November 15, 1905, by the application of the sinking fund as described in previous reports.

‡Credit.

Cost of Road—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Improvement at Geneva	\$6,616 13
Double tracking—Barnes to Wentz.....	*3,360 14
Double tracking—Beaver Dam to Dresden.....	*1,076 53
Double tracking—Dresden to Thompson.....	2,583 33
Yard tracks, etc.—Beaver Dam.....	*4,291 68
Middle sidings—Dundee to Watkins.....	*526 67
Yard facilities—North of Corning.....	114 66
Total.....	\$59 10

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent from New York Central and Hudson River Railroad Company, lessee	\$106,434 03
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$36,659 62
Sinking fund account first mortgage bonds.....	23,399 41
	60,059 03
Net income from all sources.....	\$46,375 00

Payment from net income as follows, viz.:

Dividend declared, 3½ per cent. on \$1,325,000 common stock.....	46,375 00
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General Income Account.

Surplus up to June 30, 1905.....	\$929,172 97
Sinking fund applied to cancelling first mortgage bonds.....	253,700 00
Total surplus June 30, 1906.....	\$1,182,872 97

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road	\$3,985,132 88
LIABILITIES.	
Capital stock.....	\$1,325,000 00
Funded debt.....	600,000 00
N. Y. C. & H. R. R. R. Co.....	877,259 91
Surplus.....	1,182,872 97
	\$3,985,132 88

Description of Road.

TRACK.	Miles owned.
Main line from Geneva, N. Y., to Corning, N. Y., single track.....	57.69
Branches, single track.....	6.58
Second track on main line.....	46.38
Sidings and turnouts on main line.....	30.11
Sidings and turnouts, branches or other roads.....	4.21
Grand total of tracks, sidings and turnouts.....	144.97

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF BRANCH OR ROAD.	From	To	Entire length in N. Y. State.	Owned or leased.	Miles laid with steel rails.
Penn Yan Branch.....	Dresden..	Penn Yan	6.58	Owned...	6.58

*Adjustment of accounts and crediting of materials taken back into stock or sold.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE....	Secretary.....	Grand Central Station, N. Y. city.
E. L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
HAMILTON MCK. TWOMBLY.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
JAMES STILLMAN.....	New York city.
JOHN MAGEE.....	Watkins, N. Y.
GEORGE F. BAKER.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
J. FIERPONT MORGAN.....	New York city.
DARIUS O. MILLS.....	New York city.

Title of company, Syracuse, Geneva and Corning Railway Company.

General offices at Watkins, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

TICONDEROGA.

LESSOR.

LESSEE—THE DELAWARE AND HUDSON COMPANY.

(Date of charter, December 31, 1889.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter..	185	\$18,500	115	\$11,500	.....
Issued for actual cash.....	185	\$18,500	.....	.....	\$18,500
Issued on account of construction.....	.....	.....	115	\$11,500	.....
Total now outstanding....	185	\$18,500	115	\$11,500	\$18,500

Grand total of common and preferred stock now outstanding..... \$30,000 00

Number of stockholders..... 23

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized	†Amount outstanding
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1891	30	p.c. 6	January 1.	\$30,000	\$30,000

Per mile of road { Capital stock outstanding, \$12,000. Cash realized on same..... \$7,400.
 owned, 2.5 miles. { Funded debt outstanding, 12,000.

‡ Cost of Road.

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$60,000 00
Cost of road per mile owned.....	\$24,000 00
Miles of road owned.....	2.5

DETAILS OF CONSTRUCTION ACCOUNT.

Road was completed ready for operation for:

Cash.....	\$18,500 00
Preferred stock.....	11,500 00
Bonds.....	30,000 00
	\$60,000 00

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

From The Delaware and Hudson Company for dividends.....	\$1,500 00
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Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on \$11,500 preferred stock ..	\$575 00
Dividends declared, 5 per cent. on \$18,500 common stock ..	925 00
	1,500 00

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$60,000 00
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LIABILITIES.

Capital stock.....	\$30,000 00
Funded debt.....	30,000 00
	\$60,000 00

§ Description of Road.

TRACK.

	Miles owned
Main line from Ticonderoga Junction to Ticonderoga village, single track ..	2.500
Sidings and turnouts.....	1.089
Grand total of tracks, sidings and turnouts.....	3.589
Gauge of track, 4 feet 8½ inches.	

*Paid by lessee to bondholders.

†Issued for construction.

‡Additions and betterments are made by and at expense of lessee.

§Difference in length of road as here reported, and as reported by lessee, is due to the classification as sidings by lessee of some spur tracks here classified as part of main line.

Officers of the Company.

<i>Name</i>	<i>Title.</i>	<i>Official Address.</i>
PERCIVAL W. CLEMENT.....	President.....	Rutland, Vt.
CHARLES H. HARRISON.....	Treasurer.....	Rutland, Vt.
WILLIAM H. FIELD.....	Secretary.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PERCIVAL W. CLEMENT.....	Rutland, Vt.
HENRY G. SMITH.....	New York city.
FREDERICK H. BUTTON.....	New York city.
JAMES P. SAWYER.....	Rutland, Vt.
WALDO P. CLEMENT.....	New York city.
WALLACE C. CLEMENT.....	Rutland, Vt.
HERBERT R. BARNEY.....	Rutland, Vt.
CHARLES H. HARRISON.....	Rutland, Vt.
WILLIAM H. FIELD.....	New York city

Title of company, Ticonderoga Railroad Company.

General offices at Rutland, Vt.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, March.

For information concerning this report, address C. H. Harrison, Treasurer.

TIVOLI HOLLOW.**CONTRACT.**

OPERATED BY NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 15, 1893.)

For history of organization, etc., see Report of 1894.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	325	\$32,500 00
Number of stockholders.....		10
Per mile of road owned, } 1.24 miles. }	Capital stock outstanding.....	\$26,209 68

Cost of Road.

	Total cost of road up to June 30, 1906.
Purchase of constructed road.....	\$32,500 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$32,500 00
LIABILITIES.	
Capital stock.....	\$32,500 00

Description of Road.

	TRACK.	Miles owned.
Main line from West Albany to lumber yard, Albany, single track.....		1.24
Sidings to turnouts to main line.....		.65
Total tracks, sidings and turnouts.....		1.89
Laid with steel rail, main line.....		1.24

Average life of rails—steel, 20 years. Average life of ties, 10 years. Weight of rails per yard—steel, 80 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
E. V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER...	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
CHARLES C. CLARKE.....	Ossining, N. Y.
E. V. W. ROSSITER.....	Flushing, N. Y.
IRA A. PLACE.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
H. McK. TWOMBLY.....	New York city.
JOHN CARSTENSEN.....	New York city.

Title of company, Tivoli Hollow Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

TROY AND BENNINGTON.

LESSOR.

LESSEE—BOSTON AND MAINE.

(Date of charter, May 27, 1851; extended for fifty years, May 3, 1901.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,508	\$150,800
Issued for actual cash.....	754	\$75,400
Issued on account of construction.....	754	75,400
Total now outstanding.....	1,508	\$150,800

Number of stockholders..... 60
 Per mile of road owned, { Capital stock outstanding..... \$24,884 48
 6.06 miles.

*** Cost of Road.**

	Total cost of road up to June 30, 1906.
Grading, masonry and ballast.....	\$129,057 43
Bridges.....	27,220 14
Superstructure (including ties) and rails.....	35,196 34
Land, land damages and fences.....	36,571 70
Passenger and freight stations.....	1,322 00
Engineering expenses and interest and discount charged to construction.....	7,585 76
Total cost of road.....	<u>\$236,953 37</u>
Cost of road per mile owned.....	<u>\$30,101 21</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$15,400 00
Interest.....	135 41
	<u>\$15,535 41</u>

Deductions from income as follows, viz.:

Treasurer's salary.....	\$250 00
Postage, stationery, etc.....	16 02
	<u>266 02</u>
Net income from all sources.....	<u>\$15,269 39</u>

Payments from net income as follows, viz.:

Dividends declared, 5 per cent. on common stock, Feb. 2.....	\$7,540 00
Dividends declared, 5 per cent. on common stock, Aug. 2.....	7,540 00
	<u>15,080 00</u>
Surplus for year ending June 30, 1906.....	<u>\$189 39</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$189 39
Surplus for year ending June 30, 1905.....	90,650 22
Total surplus June 30, 1906.....	<u>\$90,839 61</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$236,953 37
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	4,686 24
	<u>\$241,639 61</u>
LIABILITIES.	
Capital stock.....	\$150,800 00
Surplus.....	90,839 61
	<u>\$241,639 61</u>

Description of Road.

Included in report of lessee.

Officers of the Company.

Name.	Title.	Official Address.
WM. F. GURLEY.....	President.....	Troy, N. Y.
H. C. SHIELDS.....	Vice-President.....	Troy, N. Y.
PAUL COOK.....	Secretary and Treasurer.....	Troy, N. Y.

* All additions, betterments or alterations are made by the lessee without report to this company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. FRANKLIN FELLOWS.....	Troy, N. Y.
H. C. SHIELDS.....	Troy, N. Y.
W. H. DOUGHTY.....	Troy, N. Y.
H. W. FELLOWS.....	Troy, N. Y.
THOS. W. LOCKWOOD, JR.....	Washington, D. C.
GEO. S. THOMPSON.....	N. Hoosick, N. Y.
JAMES H. CARPENTER.....	Troy, N. Y.
W. F. GURLEY.....	Troy, N. Y.
THOMAS VAIL.....	Troy, N. Y.
PAUL COOK.....	Troy, N. Y.
LELAND THOMPSON.....	Troy, N. Y.
JAMES R. TORRANCE.....	New York city.

Title of company, Troy and Bennington Railroad Company.

General offices at 514 Fulton street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in June.

For information concerning this report, address Paul Cook, Secretary and Treasurer.

TROY AND GREENBUSH.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, May 14, 1845.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,500	\$275,000	\$275,000

Number of stockholders.....	110
Per mile of road owned, { Capital stock outstanding.....	\$49,460 43
5.56 miles. { Cash realized on same.....	49,460 43

Cost of Road.

Total cost of road.....	Total cost of road up to June 30, 1906. \$275,000 00
Cost of road per mile owned.....	\$49,460 43
Miles of road owned.....	5.56

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Dividends on 100 shares association's stock.....	\$350 00
Rental from New York Central and Hudson River Railroad Company, lessee.....	19,250 00
Gross income from all sources.....	\$19,600 00

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Expenses of organization	\$249 25
Net income from all sources	\$19,350 75

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$275,000 capital stock	19,250 00
Surplus for year ending June 30, 1906	\$100 75

General Income Account.

Surplus for year ending June 30, 1906	\$100 75
Surplus up to June 30, 1905	6,484 16
Total surplus June 30, 1906	\$6,584 91

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road	\$275,000 00
100 shares of stock of the association at cost	5,640 00
Cash on hand	944 91
	\$281,584 91

LIABILITIES.

Capital stock	\$275,000 00
Surplus	6,584 91
	\$281,584 91

Description of Road.

TRACK.

Miles owned.

Main line from Troy to Greenbush, single track	5.56
Second track on main line	5.56
Total track	11.12

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM HOWARD DOUGHTY ..	President	Troy, N. Y.
JAMES A. EDDY	Vice-President	Troy, N. Y.
E. C. GALE	Secretary and Treasurer	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LE GRAND C. CRAMER	Troy, N. Y.
GEORGE S. THOMPSON	Troy, N. Y.
HOBART W. THOMPSON	Troy, N. Y.
EDWARD C. GALE	Troy, N. Y.
JAMES A. EDDY	Troy, N. Y.
WILLIAM HOWARD DOUGHTY ..	Williamstown, Mass.
GEORGE HENRY WARREN	New York city.
JAMES HENRY CALDWELL	Troy, N. Y.

Title of company, Troy and Greenbush Railroad Association.

General offices at 59 First street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, on call.

For information concerning this report, address E. C. Gale, Secretary and Treasurer.

TROY UNION.**PROPRIETARY.**

OWNED BY NEW YORK CENTRAL AND HUDSON RIVER, RENSSELAER AND SARATOGA AND
FITCHBURG.

(Date of charter, July 21, 1851.)

This railroad is a line used jointly by lines terminating at the city of Troy, and runs into a union passenger station. The line was chartered in 1851 and was originally owned by the city of Troy, but it was disposed of to the railroad companies, one-half to the New York Central and Hudson River Railroad Company, one-quarter to the Troy and Boston Railroad Company (now the Fitchburg Railroad Company) and one-quarter to the Rensselaer and Saratoga Railroad Company. The line embraces all of the steam railroad tracks in the city of Troy between Madison street on the south, Hoosic street on the north and The Delaware and Hudson Company's bridge on the west, and which tracks are used in common by the New York Central and Hudson River Railroad, The Delaware and Hudson Company (operating by lease the Rensselaer and Saratoga Railroad) and the Boston and Maine Railroad (operating by lease of the Fitchburg Railroad).

The expenses of the company are paid proportionately as to ownership by the three companies mentioned, and are charged in the operating expenses of those companies.

Capital Stock.

	COMMON.	
	Number of shares	Total par value.
Authorized by law or charter and now outstanding.....	300	\$30,000

Total number of stockholders.....	15
Per mile of road owned, } 5.17 miles. }	Capital stock outstanding..... \$5,802 71

Cost of Road.

Total cost of
road up to
June 30, 1906.

Grading and masonry.....	\$6,089 92
Ballast.....	96 63
Bridges.....	20,439 31
Superstructure (including ties).....	143,001 83
Rails.....	70,426 10
Land, land damages and fences.....	553,558 87
Passenger and freight stations.....	268,754 03
Engineering expenses.....	14,426 75
Crossing gates.....	4,367 42
Side tracks.....	1,610 30
Total cost of road.....	<u>\$1,082,771 16</u>

Cost of track per mile owned.....	\$209,433 49
Miles of track owned.....	<u>5.17</u>

Income Account for Year Ending June 30, 1906.

This company has no earnings. Its expenses are paid by and included in operating expenses of the New York Central and Hudson River Railroad Company, The Delaware and Hudson Company and the Boston and Maine Railroad Company, who use the property in common.

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$13,966 34
Renewals of ties.....	1,009 74
Repairs and renewals of bridges, culverts and tunnels.....	332 87
Repairs and renewals of fences, road crossing, signs and cattle guards....	2,713 93
Repairs and renewals of buildings and fixtures.....	758 87
Repairs and renewals of telegraph.....	55 89

Total.....	\$18,837 64
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Conducting transportation:

Superintendence.....	\$580 00
Switchmen, flagmen and watchmen.....	21,386 27
Telegraph expenses.....	405 00
Station service.....	28,934 62
Station supplies.....	2,220 11
Injuries to persons.....	175 00
Rents for tracks, yards and terminals.....	11,499 96
Rentals of buildings and other property.....	12 50
Stationery and printing.....	250 17
Other expenses.....	16 98

Total.....	\$65,480 61
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General expenses:

Salaries of general officers.....	\$1,200 00
Salaries of clerks and attendants.....	240 00
Insurance.....	615 00
Other expenses.....	2,170 41

Total.....	\$4,225 41
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Grand total operating expenses.....	\$88,543 66
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,082,771 16
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LIABILITIES.

Capital stock.....	\$30,000 00
Surplus.....	1,052,771 16
	\$1,082,771 16

Description of Road.**TRACK.**

Miles.

Main line from Madison street to Hoosic street, and from Grand street to Green Island bridge, all in the city of Troy, N. Y.....	1.875
Second track.....	1.875
Sidings.....	1.08
Wye.....	.34

Grand total tracks, sidings and wye.....	5.17
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BRIDGES, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	4	195
Tunnels.....	2	543
Total.....	6	738

Point switches in use on main line.

Miscellaneous Statistics.

ITEM.	Entire line.
Total assessed value of real estate and personal property of company....	\$30,000
Number of new ties placed during the year.....	700
Street railroad crossings protected by gates.....	3
Street railroad crossings over grade.....	1
Highway crossings at grade protected by gates or flagmen.....	26
Highway crossings over grade.....	6
Overhead obstructions less than 20 feet above track.....	6
Average number of persons (including officials) employed during year, entire line.....	128
Aggregate amount of salaries and wages paid during year.....	\$66,049 92

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	New York city.
A. I. CULVER.....	Vice-President.....	Albany, N. Y.
F. A. HARRINGTON.....	Secretary, Treasurer and Manager...	Troy, N. Y.

Directors of the Company.

Name.	Residence.
W. H. NEWMAN.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	Scarsdale, N. Y.
W. C. BROWN.....	New York city.
IRA A. PLACE.....	New York city.
F. A. HARRINGTON.....	Albany, N. Y.
A. I. CULVER.....	Albany, N. Y.
L. E. CARR.....	Albany, N. Y.
D. WILLCOX.....	New York city.
J. CRANDELL.....	Troy, N. Y.
F. BARR.....	Boston, Mass.
A. S. CHEEVER.....	Boston, Mass.

Title of company, Troy Union Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address F. A. Harrington, Manager.

UNION.

LESSOR.

LESSEE—ERIE.

(Date of charter, January 30, 1851.)

For history of organization, etc., see Report of 1892.

The lease of the Union Railroad Company is assigned to the Paterson and Ramapo Railroad Company, and the \$3,500 paid by the Erie for rental of the Union Railroad is received by the Paterson and Ramapo Company and paid to their own stockholders in semi-annual dividends. No separate dividend is paid on Union Railroad stock.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$50,000	\$50,000
Number of stockholders.....			13
Total cost of road up to June 30, 1906.....			\$50,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road	\$50,000 00
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LIABILITIES.

Capital stock	\$50,000 00
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Description of Road.

Main line from the southerly line of the town of Ramapo, in the boundary line between the States of New York and New Jersey, to Suffern's depot in the town of Ramapo, all in the State of New York, and about one mile long.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. PENNINGTON.....	President.....	18 Wall St., N. Y. city.
ROBERT I. HOPPER.....	Sec. and Treas.....	150 Market St., Paterson, N. J.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LEWIS A. STIMSON.....	New York city.
R. FULTON CUTTING.....	New York city.
W. BAYARD CUTTING.....	New York city.
M. BAYARD BROWN.....	New York city.
HENRY G. CAMPBELL.....	New Jersey.
FREDERICK J. STIMSON.....	New York city.
WILLIAM PENNINGTON.....	New Jersey.
WILLIAM BARBOUR.....	New York city.
ROBERT I. HOPPER.....	New Jersey.
THEODORE B. ROGERS.....	New York city.
JOHN C. PENNINGTON.....	New Jersey.
HENRY I. CLARK.....	New Jersey.
FRANCIS K. McCULLY.....	New Jersey.

Title of company, The Union Railroad Company.

General offices at 15 Wall street, New York city.

Date of close of this fiscal year, June 29, 1906.

Date of stockholders' last annual meeting, June 29, 1906.

For information concerning this report, address Robert I. Hopper, Secretary, 150 Market street, Paterson, N. J.

UNION TERMINAL.**PROPRIETARY.**

OWNED BY AND OPERATIONS [INCLUDED IN REPORT OF WESTERN NEW YORK AND PENNSYLVANIA.

(Date of charter, June 12, 1884.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for property and now outstanding.....	3,025	302,500

Number of stockholders.....	10
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Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding and cash realized on same.
			Rate.	When payable.		
First mortgage bonds..	June 12, 1884	30	p.c. 6	June & Dec.	\$2,000,000	\$1,000,000
Per mile of road owned, 2.32 miles.	Capital stock outstanding.....					\$130,388
	Funded debt outstanding.....					431,034

***Cost of Road.**

Total cost of road.....	Total cost of road up to June 30, 1906.
	\$1,293,564 12
Cost of road per mile owned.....	\$557,571
Miles of road owned.....	2.32

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Interest.....	\$2,627 32
Miscellaneous.....	1,312 50
	\$3,939 82

Deductions from income as follows, viz.:

Taxes.....	\$4 54
Miscellaneous payments.....	13 60
	18 14
Surplus up to June 30, 1906.....	\$3,921 68

General Income Account.

Surplus for year ending June 30, 1906.....	\$3,921 68
Surplus up to June 30, 1905.....	114,601 91
Total surplus June 30, 1906.....	\$118,523 59

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,293,564 12
Real estate mortgages.....	37,500 01
Cash on hand.....	89,959 46
	\$1,421,023 59

LIABILITIES.

Capital stock.....	\$302,500 00
Funded debt.....	1,000,000 00
Surplus.....	118,523 59
	\$1,421,023 59

Description of Road.**TRACK.****Miles owned.**

Main line from Louisiana street, Buffalo, N. Y., to Bailey avenue, Buffalo, N. Y., single track.....	2.32
Second track on main line.....	1.65
Sidings and turnouts on main line.....	34.77
Grand total of tracks, sidings and turnouts.....	38.74
Laid with steel rail.....	38.74

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

*All additions and betterments are made by and at the expense of the owner.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. BARNES.....	President.....	Philadelphia, Pa.
SAMUEL REA.....	Vice-President.....	Buffalo, N. Y.
A. C. HESTON.....	Secretary.....	Philadelphia, Pa.
A. J. COUNTY.....	Assistant Secretary.....	Buffalo, N. Y.
H. P. CONNER.....	Treasurer.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM H. BARNES.....	Philadelphia, Pa.
ROBERT H. GROFF.....	New York city.
T. DEWITT CUYLER.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
JOHN W. MARSHALL.....	New York city.
CHARLES E. PUGH.....	Overbrook, Pa.
GEORGE WOOD.....	Philadelphia, Pa.
C. M. BUNTING.....	Philadelphia, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.

Title of company, The Union Terminal Railroad Company of the City of Buffalo.
 General offices at New York city.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, second Monday in May.
 For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

UTICA AND BLACK RIVER.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, January 29, 1886.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	30,000	\$3,000,000	.....
Issued for actual cash.....	15,032	\$1,503,200	\$1,515,200 00
Issued on account of construction.....	7,198	719,800	617,829 22
Total now outstanding.....	*22,230	\$2,223,000	\$2,133,029 22
Total number of stockholders.....			389

* Dividend is paid on 11,030 shares by lessee; the remaining 11,200 shares were surrendered and returned to treasury and afterward were exchanged for Rome, Watertown and Ogdensburg securities, which became the property of the individual stockholders.

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bds.	May 1, 1890	32	p.c. 4	Jan. & July	\$2,000,000	\$2,000,000

Per mile of road owned, 149.81 miles. } Capital stock outstanding, \$14,838.79. Cash realized on same, \$14,238.23
 Funded debt outstanding, 13,016.49. Cash realized on same, 12,445.00

†Cost of Road and Equipment.

ROAD.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$1,342,164 47
Bridges.....		155,166 47
Superstructure (including ties).....		291,964 46
Rails.....		855,365 22
Land and land damages.....		317,355 78
Fences.....		111,587 13
Passenger and freight stations.....		114,330 09
Engine and car houses.....		34,363 53
Shops, machinery and tools.....		44,201 67
Fuel and water stations.....		3,934 64
Engineering expenses.....		137,966 79
Purchase of constructed road.....		314,000 00
Telegraph line.....		15,750 00
Wharfing.....		4,500 00
Total cost of road.....		\$3,742,650 25
EQUIPMENT.		
Locomotives.....		\$246,761 39
Passenger cars.....		104,000 00
Mail, baggage and express cars.....		22,174 01
Freight and other cars.....		252,636 75
Total cost of equipment.....		\$625,572 15
Grand total cost of road and equipment.....		\$4,368,222 40
Cost of road per mile owned.....		\$24,982 64
Cost of equipment per mile owned.....		4,175 77
Cost of road and equipment per mile of road owned.....		29,158 41

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Direct annual proceeds from lease..... \$4,500 00

Deductions from income as follows, viz.:

Current expenses..... 4,501 95

Deficit for year ending June 30, 1906..... \$1 95

General Income Account.

Deficit for year ending June 30, 1906..... \$1 95
 Surplus up to June 30, 1905..... 195,623 62
 Total surplus June 30, 1906..... \$195,621 67

* Exchanged for retired bonds. \$50,000 of these bonds are in the treasury of the company and no interest is paid on them. Interest paid direct to bondholders by lessee.

† All additions and betterments are made by the N. Y. C. & H. R. R. R. Co., lessee, in accordance with the terms of the lease of March 14, 1891.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$3,742,650	25
Cost of equipment.....	625,572	15
First mortgage 4 per cent. gold bonds of this company in treasury.....	50,000	00
Cash on hand.....	399	27
	\$4,418,621	67

LIABILITIES.

Capital stock.....	\$2,223,000	00
Funded debt.....	2,000,000	00
Surplus.....	195,621	67
	\$4,418,621	67

***Description of Road.**

TRACK.

Miles owned.

Main line from Utica to Ogdensburg, single track.....	133.94
Theresa Junction to Clayton.....	15.87
Sidings and turnouts on main line.....	39.44
Sidings and turnouts on branches or other roads.....	3.33

Total tracks, sidings and turnouts..... 192.58

Laid with steel rail, main line.....	133.94
Laid with steel rail, branches or other roads.....	15.87

Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned or leased.	Miles laid with steel rail.
Clayton Branch.....	Theresa Junction.	Clayton..	15.87	Owned...	15.87

Officers of the Company.

Name.	Title.	Official Address.
JOHN F. MAYNARD.....	President.....	Utica, N. Y.
EDWIN PARSONS.....	Vice-President and Treasurer....	New York city.
WILLIAM LUMMIS.....	Second Vice-President.....	New York city.
W. H. PLATT.....	Secretary.....	New York city.

Directors of the Company.

Name.	Residence.
JOHN F. MAYNARD.....	Utica, N. Y.
JOHN W. MACLEAN.....	Utica, N. Y.
HENRY PARSONS.....	New York city.
EDWIN PARSONS.....	New York city.
GEORGE PARSONS.....	New York city.
CLARENCE S. DAY.....	New York city.
WILLIAM LUMMIS.....	New York city.
WALTON FERGUSON.....	Stamford, Conn.
CHAUNCEY M. DEPEW.....	New York city.
ARTHUR B. MAYNARD.....	Utica, N. Y.
WILLIAM PIERPONT WHITE.....	Utica, N. Y.
ROBERT W. PARSONS.....	New York city.
JEFFERSON HOGAN.....	New York city.

Title of company, The Utica and Black River Railroad Company.

General offices at Utica, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Edwin Parsons, Vice-President, 15 Broad street, New York city.

* Any difference in length of road between these figures and length reported by lessee is due to changes in road by lessee; the length here given is the length when leased.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, January 11, 1866.)

For history of organization, etc., see Report of 1892.

***Capital Stock.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	40,000	\$4,000,000
Issued on account of construction.....	22,000	\$2,200,000
Issued prior to lease.....	18,000	1,800,000
Total now outstanding.....	40,000	\$4,000,000
Number of stockholders.....		1,097
Per mile of road owned, 97.41 miles. } Capital stock outstanding.....		\$41,064

†Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast		\$1,203,626 87
Bridges		187,227 76
Superstructure (including ties) and rails.....		1,414,547 41
Land and land damages.....	\$0 75	577,747 90
Passenger and freight stations, engine and car houses, shops, machinery and tools, fuel and water stations.....		203,769 53
Interest and discount charged to construction.....		387,635 38
Telegraph line.....		3,730 99
Advances charged back.....		‡138,667 33
Total cost of road.....	\$0 75	\$3,839,618 51
EQUIPMENT.		
Locomotives.....		\$132,726 16
Passenger cars.....		45,600 00
Mail, baggage and express cars.....		9,600 00
Total cost of equipment.....		\$187,926 16
Grand total cost of road and equipment.....	\$0 75	\$4,027,544 67
Cost of road per mile owned.....		\$39,417
Cost of equipment per mile of road owned.....		1,929
Cost of road and equipment per mile of road owned.....		41,346

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Recording deed, Columbia, adjustment old title..... \$0 75

*Six per cent. dividends paid direct to stockholders by lessee.

†All additions and betterments, except purchase of land, are made by lessee.

‡Credit.

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rentals paid by lessee direct to stockholders, twelve months' interest on stock.....	\$240,000 00
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$3,839,618 51
Cost of equipment.....	187,926 16
	<u>\$4,027,544 67</u>

LIABILITIES.

Capital stock.....	\$4,000,000 00
Due lessee for advances.....	27,544 67
	<u>\$4,027,544 67</u>

Description of Road.

TRACK.

Miles owned.

Main line from Green to Utica, single track.....	75.66
Richfield Springs branch.....	21.75
Total main track.....	<u>97.41</u>
Sidings and turnouts on main line.....	33.94
Sidings and turnouts on branch.....	5.35
Total sidings and turnouts.....	<u>39.29</u>
Grand total tracks, sidings and turnouts.....	<u>136.70</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. TRUESDALE.....	President.....	26 Exchange Pl., N. Y. city
E. E. LOOMIS.....	Vice-President.....	26 Exchange Pl., N. Y. city
FRED F. CHAMBERS.....	Secretary and Treasurer..	26 Exchange Pl., N. Y. city

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
W. H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
DANIEL CONGER.....	Waterville, N. Y.
A. H. SCHWARZ.....	Syracuse, N. Y.
FRED F. CHAMBERS.....	Somerville, N. J.
M. TAYLOR PYNE.....	Princeton, N. J.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
B. D. CALDWELL.....	East Orange, N. J.
JOSHUA PRATT.....	Sherburne, N. Y.
CHARLES GREEN.....	Hubbardsville, N. Y.
CHARLES B. ROGERS.....	Utica, N. Y.
HUDSON HOAGLAND.....	New York city.

Title of company, Utica, Chenango and Susquehanna Valley Railway Company.

General offices at 26 Exchange Place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address G. E. Hustis, General Auditor, Delaware Lackawanna and Western Railroad Company, 26 Exchange Place, New York city.

UTICA, CLINTON AND BINGHAMTON.

LESSOR.

LESSEE—(STEAM ROAD) THE DELAWARE AND HUDSON COMPANY.

OPERATED BY NEW YORK, ONTARIO AND WESTERN.

LESSEE—(STREET ROAD) UTICA AND MOHAWK VALLEY.

(Date of charter, March 25, 1868.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued on account of construction*.....		849,245
Number of stockholders.....		218

†FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	†INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Utica, Clinton and Binghamton R. R. Co. first mtg. bds.	July 1, 1889	50	p.c.	Jan. & July	\$800,000	\$800,000	\$800,000

Cost of Road.

Cost of road as previously reported.....	\$1,639,285 00
Overcrossing at Utica.....	51,281 40
Total cost-of road.....	†\$1,690,566 40

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of steam road.....	\$61,500 00
Rent of street road.....	15,000 00
Gross income from all sources.....	\$76,500 00

* \$200,000 of this was issued to the city of Utica (guaranteed 5 per cent. per annum) for municipal aid.

† Guaranteed by The Delaware and Hudson Company.

‡ This includes the cost of the street surface roads, as no separate account was kept during construction. All additions and betterments are made by lessees.

Income Account for Year Ending June 30, 1906 — Continued.

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$40,000 00	
Taxes on earnings and capital stock.....	1,273 93	
Stationery, notary fees, etc.....	399 12	
City of Utica, interest one year.....	10,000 00	
Salaries.....	500 00	
		\$52,173 05

Net income from all sources..... \$24,326 95

Payments from net income as follows, viz.:

Dividends declared, 3½ per cent. on \$649,285 common stock.....	24,341 25
Deficit for the year ending June 30, 1906	\$14 30

General Income Account.

Deficit for year ending June 30, 1906.....	\$14 30
Surplus up to June 30, 1905.....	54,453 31
Total surplus June 30, 1906.....	\$54,439 01

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road..... \$1,690,566 40

Current assets as follows, viz.:

Cash on hand.....	\$13,157 61	
Coupons.....	20,000 00	
City of Utica.....	5,000 00	
		38,157 61
		\$1,728,724 01

LIABILITIES.

Capital stock..... \$849,285 00

Funded debt..... 800,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$20,000 00	
Sundries, city of Utica.....	5,000 00	
		25,000 00
Surplus.....		54,439 01
		\$1,728,724 01

Officers of the Company.

Name.	Title.	Official Address.
E. B. WOOLWORTH.....	President.....	Clinton, N. Y.
A. W. REYNOLDS.....	Vice-President.....	Oriskany Falls, N. Y.
C. S. SYMONDS.....	Secretary and Treasurer....	Utica, N. Y.

Directors of the Company.

Name.	Residence.
EUGENE B. WOOLWORTH.....	Clinton, N. Y.
CORREY D. HAYES.....	Clinton, N. Y.
WILLIAM M. WEST.....	Hamilton, N. Y.
A. N. SMITH.....	Hamilton, N. Y.
S. R. MOTT.....	Bouckville, N. Y.
ALLEN W. REYNOLDS.....	Oriskany Falls, N. Y.
JOHN W. MCLEAN.....	Utica, N. Y.
CHARLES S. SYMONDS.....	Utica, N. Y.
ISAAC N. MAYNARD.....	Utica, N. Y.
JAMES S. SHERMAN.....	Utica, N. Y.
A. G. LEWIS.....	Madison, N. Y.
ELLERY STEBBINS.....	Clinton, N. Y.
CLINTON SCOLLARD.....	Clinton, N. Y.

Title of company, Utica, Clinton and Binghamton Railroad Company.

General offices at Utica, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address C. S. Symonds, Secretary and Treasurer.

VALLEY.

LESSOR.

LESSEE—DELAWARE, LACKAWANNA AND WESTERN.

(Date of charter, March 4, 1869.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	590	\$59,000
Issued on account of construction.....	6,910	691,000
Total now outstanding.....	7,500	\$750,000
Number of stockholders.....		127

*FUNDED DEBT.

DESIGNATION OF DEBT.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Aug. 1, 1881	30	5 p.c.	Feb. & Aug.	\$500,000	†\$400,000
Per mile of road owned, 11.11 miles.						
					Capital stock outstanding.....	\$67,507
					Funded debt outstanding.....	36,004

‡Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....		\$472,360 36
Bridges.....		152,733 72
Superstructure (including ties).....		120,724 38
Rails.....		164,347 81
Land and land damages.....	\$1,393 29	96,869 19
Fences.....		2,157 56
Passenger and freight stations.....		5,652 85
Engineering expenses.....		31,196 07
Interest and discount charged to construction.....		64,861 72
Telegraph line.....		2,676 27
Total cost of road.....	\$1,393 29	\$1,113,579 93
EQUIPMENT.		
Freight and other cars.....		\$42,000 00
Grand total cost of road and equipment.....	\$1,393 29	\$1,155,579 93
Cost of road per mile owned.....		\$100,107
Cost of equipment per mile of road owned.....		3,780
Cost of road and equipment per mile of road owned.....		103,887

* Dividends and interest paid direct to stock and bondholders by lessee.

† Issued and delivered to lessee at par for advances.

‡ All additions and betterments, except purchases of land, are made by the lessee.

Cost of Road and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

<i>Conklin:</i>	
Fish condemnation.....	\$4 06
Recording Thomas deed.....	1 05
<i>Binghamton:</i>	
Johnson condemnation.....	1,372 13
City of Binghamton, change of line.....	16 05
Total.....	<u><u>\$1,393 29</u></u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rentals paid by lessee direct to stock and bondholders:	
Twelve months' interest on stock.....	\$37,500 00
Twelve months' interest on bonds.....	20,000 00
	<u><u>\$57,500 00</u></u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,113,579 93
Cost of equipment.....	42,000 00
	<u><u>\$1,155,579 93</u></u>

LIABILITIES.

Capital stock.....	\$750,000 00
Funded debt.....	400,000 00
Due lessee for advances.....	5,579 93
	<u><u>\$1,155,579 93</u></u>

Description of Road.**TRACK.****Miles owned**

Main line from Binghamton to Pennsylvania State line, single track....	11.11
Second track, main line.....	11.11
Sidings and turnouts.....	6.27
Total tracks, sidings and turnouts.....	<u><u>28.49</u></u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. TRUESDALE.....	President.....	26 Exchange Pl., N. Y. city.
B. D. CALDWELL.....	Vice-President.....	26 Exchange Pl., N. Y. city.
FRED F. CHAMBERS.....	Secretary and Treasurer..	26 Exchange Pl., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL SLOAN.....	New York city.
WILLIAM H. TRUESDALE.....	Greenwich, Conn.
E. E. LOOMIS.....	New York city.
M. TAYLOR PYNE.....	Princeton, N. J.
FRED F. CHAMBERS.....	Somerville, N. J.
W. W. ROSS.....	Orange, N. J.
ARTHUR D. CHAMBERS.....	East Orange, N. J.
HUGH D. AUCHINCLOSS.....	New York city.
SAMUEL SLOAN, JR.....	New York city.
STEPHEN S. PALMER.....	Princeton, N. J.
BENSON B. SLOAN.....	New York city.
B. D. CALDWELL.....	East Orange, N. J.

Title of company, The Valley Railroad Company.

General offices at 26 Exchange place, New York city.

Date of close of fiscal year, December 31.

For information concerning this report, address G. E. Hustis, General Auditor, Delaware Lackawanna and Western Railroad Company, 26 Exchange place, New York city.

WALLKILL VALLEY.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Date of charter, July 2, 1877.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding	3,300	\$330,000

Number of stockholders 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bd..	Aug. 1, 1877	40	3½ p.c.	Jan. & July	\$250,000	\$250,000	\$250,000
Sec'd mtg. bd..	Aug. 1, 1877	40	3½	Mar. & Sept.	330,000	330,000	.....
Total.....					\$580,000	\$580,000	\$250,000

Per mile of road owned, { Capital stock outstanding \$10,036 50
 32.88 miles. { Funded debt outstanding 17,639 90

Cost of Road and Equipment.

	ROAD.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast		\$86,500 59
Bridges.....		40,423 30
Superstructure (including ties) and rails.....		85,651 80
Land, land damages and fences.....		13,638 45
Passenger and freight stations, engine and car houses, shops, machinery and tools.....		4,439 93
Engineering expenses.....		14,916 18
Purchase of constructed road.....		649,713 08
Total cost of road.....		\$895,283 33
	EQUIPMENT	
Locomotives.....		\$25,004 33
Passenger, mail, baggage and express cars.....		16,293 15
Freight and other cars.....		10,296 72
Total cost of equipment.....		\$51,594 20
Grand total cost of road and equipment.....		\$946,877 53
Cost of road per mile owned.....		\$27,228 81
Cost of equipment per mile owned.....		1,569 17
Cost of road and equipment per mile of road owned.....		28,797 98
Miles of road owned.....		32.88

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from New York Central and Hudson River Railroad Company, lessee.....	\$31,850 07
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	20,300 00
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Net income from all sources.....	\$11,550 00
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Payments from net income as follows, viz.:

Dividends declared, 3½ per cent. on \$330,000 common stock.....	11,550 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$895,283 33
Cost of equipment.....	51,594 20
	<u>\$946,877 53</u>

Other permanent investments as follows, viz.:

Items conveyed to New York Central and Hudson River Railroad Company.....	59,349 37
	<u>\$1,006,226 90</u>

LIABILITIES.

Capital stock.....	\$330,000 00
Funded debt.....	580,000 00
Surplus.....	96,226 90
	<u>\$1,006,226 90</u>

Description of Road.**TRACK.**Miles owned, all
in N. Y. State

Main line authorized from Montgomery, N. Y., to Albany, N. Y.....	85.25
Main line laid, first or single track from Kingston, N. Y., to Montgomery, N. Y.....	32.88
Sidings and turnouts on main line.....	6.66
	<u>39.54</u>
Grand total of tracks, sidings and turnouts.....	39.54
Laid with steel rail, main line.....	32.88

Average life of rails—steel, 27 years. Average life of ties—8 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with cinders.

Officers of the Company.

Name.	Title.	Official Address.
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
EDWARD V. W. ROSSITER.....	Vice-President.....	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER.....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

Name.	Residence.
W. H. NEWMAN.....	New York city.
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
WILLIAM C. BROWN.....	New York city.
WILLIAM ROCKEFELLER.....	New York city.
EDWARD V. W. ROSSITER.....	Flushing, N. Y.
JAMES D. LAYNG.....	Mount Kisco, N. Y.
JOHN CARSTENSEN.....	New York city.
H. MCK. TWOMBLY.....	New York city.
JAMES STILLMAN.....	New York city.
J. PIERPONT MORGAN.....	New York city.
W. K. VANDERBILT, JR.....	New York city.

Title of company, Wallkill Valley Railroad Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in December.

For information concerning this report, address Richard A. White Auditor, Grand Central Station, New York city.

WELLSVILLE, COUDERSPORT AND PINE CREEK.

LESSOR.

LESSEE—BUFFALO AND SUSQUEHANNA.

(Date of charter, November 14, 1881.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	1,000	\$100,000	
Issued for actual cash and now outstanding	627	62,700	\$62,700

Number of stockholders	14
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Mortgage.....	Dec. 26, 1890	12	6 p.c.	Oct. & April	\$30,000	\$23,500	\$23,500
Mortgage.....	Oct. 1, 1891	...	...	Oct. & April	.....	1,000	1,000
Mortgage.....	April 1, 1892	...	...	Oct. & April	.....	5,500	5,500
					\$30,000	\$30,000	\$30,000
Paid on the above issue of bonds, April 1, 1893.....					.....	\$2,500	.....
Paid on the above issue of bonds, July 20, 1893.....					.....	2,000	.....
Paid on the above issue of bonds, October 1, 1894.....					.....	3,500	.....
Paid on the above issue of bonds, June 21, 1895.....					.....	500	.....
Paid on the above issue of bonds, March 18, 1895.....					.....	500	.....
Paid on the above issue of bonds, April 1, 1895.....					.....	500	.....
					.....	\$9,500	\$9,500
Total.....					\$30,000	*\$20,500	\$20,500

Per mile of road	{	Capital stock outstanding, \$6,201.75.	Cash realized on same, \$6,201.78
owned, 10.11 miles.		Funded debt outstanding, 2,027.70.	Cash realized on same, 2,027.70

*These bonds are all owned by lessee and are deposited as part collateral security with th Trustee of the lessee's first refunding mortgage; no interest is credited or charged.

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$3,621 93	\$36,232 24
Bridges.....	689 99	8,565 71
Superstructure (including ties).....	992 01	8,355 33
Rails.....	195 56	38,625 70
Land.....	1,385 00	16,088 52
Fences.....	8 10	1,756 32
Passenger and freight stations.....		1,884 37
Engine and car houses.....		284 70
Shops, machinery and tools.....		1,059 03
Fuel and water stations.....		321 36
Engineering expenses.....	63 50	4,552 87
Telegraph line.....	13 50	678 18
New sidings.....		3,897 91
Depreciation of property.....		*24,154 75
Total cost of road.....	\$6,956 09	\$98,147 49
EQUIPMENT.		
Locomotives.....		\$1,750 00
Freight and other cars.....		1,500 00
Total cost of equipment.....		\$3,250 00
Grand total cost of road and equipment.....	\$6,956 09	\$101,397 49
Cost of road per mile owned.....		\$9,707 96
Cost of equipment per mile of road owned.....		321 46
Cost of road and equipment per mile of road owned.....		10,029 42
Miles of road owned.....		10.11

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Additional right of way.....	\$1,385 00
Division of a portion of the line.....	5,571 09
Total.....	\$6,956 09

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

From lessee for annual rental.....	\$1 00
Surplus for year ending June 30, 1906.....	\$1 00

General Income Account.

Surplus for year ending June 30, 1906.....	\$1 00
Surplus up to June 30, 1905.....	2,641 32
Total surplus June 30, 1906.....	\$2,642 32

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$98,147 49
Cost of equipment.....	3,250 00
	<u>\$101,397 4</u>

General Balance Sheet, June 30, 1906—Continued.

LIABILITIES.

Capital stock.....	\$62,700 00
Funded debt.....	20,500 00
Open accounts.....	15,555 17
Surplus.....	2,642 32
	<u>\$101,397 49</u>

Description of Road and Equipment.

TRACK

Miles owned.

Main line from Wellsville to Pennsylvania State Line, single track.....	10.11
Sidings and turnouts on main line.....	3.26
Grand total of tracks, sidings and turnouts.....	<u>13.37</u>
Laid with steel rail, main line.....	<u>10.11</u>

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each, years.	Number equipped with power brake.	Number equipped with automatic coupler.
Locomotives, 4 drivers.....	1	\$2,534 44	19,600	5	1	1
Box freight cars.....	3	\$300 00	17,500	6	.....	3
Flat freight cars.....	6	300 00	17,800	8	4	6
Total.....	9	.....	.....	.....	4	9

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR.....	President.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Vice-President.....	Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer.....	Buffalo, N. Y.
W. H. BAUMES.....	Comptroller.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
F. H. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
GEORGE O. WAGNER.....	Buffalo, N. Y.
GANSON DEPEW.....	Buffalo, N. Y.
W. H. BAUMES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
C. W. FRY.....	Buffalo, N. Y.
T. J. ELMER.....	Buffalo, N. Y.
G. M. SICARD.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
C. PETER CLARK.....	Buffalo, N. Y.
A. M. HALL.....	Kenmore, N. Y.
F. E. HALL.....	Buffalo, N. Y.

Title of company Wellsville, Coudersport and Pine Creek Railroad Company.

General offices at 960 Elicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address W. H. Baumes, Comptroller.

WEST SHORE.

LESSOR.

LESSEE—NEW YORK CENTRAL AND HUDSON RIVER.

(Certificate of incorporation filed December 5, 1885.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued in pursuance of plan of reorganization and now outstanding.....	100,000	\$10,000,000

Number of stockholders..... 14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage*.....	Dec. 5, 1885	475	p.c. 4	Jan. & July	\$50,000,000	\$50,000,000

Per mile of road owned, } Capital stock outstanding..... \$20,878 14
 478.97 miles. } Funded debt outstanding..... 104,390 67

Cost of Road and Equipment.

	Additions or betterments for year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grand total cost of road and equipment.....	\$234,217 55	\$64,097,884 85

Mileage of road owned..... 478.97
 Cost of road and equipment per mile of road owned..... \$133,824 43

DETAILS OF ADDITIONS OR BETTERMENTS.

Weehawken terminals.....	\$113,238 61
Weehawken elevator.....	5,875 99
Weehawken transfer bridges.....	74,356 12
Weehawken tracks, account piers.....	32,944 58
Engine house, etc., New Durham.....	31,384 34
Sea walls.....	15,919 02
Tracks and sidings.....	48,484 13
Grade revisions.....	7,655 70
Sundries.....	8,296 89
Land account and various credits.....	†103,937 83
Total.....	\$234,217 55

*Bearing interest from January 1, 1886. At the time of the acquisition of what is known as the "Chenango Branch," formerly the "Syracuse, Ontario and New York Railway," there was a mortgage upon the property securing bonds to the amount of \$1,100,000.

†Credit.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from New York Central and Hudson River Railroad Company (lessee).....	\$2,000,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	2,000,000 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$64,097,884 85
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LIABILITIES.

Capital stock.....	\$10,000,000 00
Funded debt.....	50,000,000 00
New York Central and Hudson River Railroad Company.....	4,097,884 85
	<u>\$64,097,884 85</u>

Description of Road.

TRACK.	MILES OWNED.	
	Length in N. Y. State.	Entire length.
Main line from Weehawken, N. J., to Buffalo, N. Y., single track..	404.67	423.50
Branches, or other roads laid, single track.....	55.47	55.47
Total.....	460.14	478.97
Second track on main line.....	319.95	338.78
Third track on main line.....	15.60	17.39
Fourth track on main line.....	1.57	1.57
	337.12	357.74
Sidings and turnouts on main line.....	231.52	295.65
Sidings and turnouts on branches or other roads.....	14.64	14.64
Total sidings and turnouts.....	246.16	310.29
Grand total of tracks, sidings and turnouts.....	1,043.42	1,147.00
Laid with steel rail, main line.....	741.79	781.24
Laid with steel rail, branches or other roads.....	55.47	55.47

Average life of rails—steel, 15 years. Average life of ties, 9 years. Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone, gravel and cinders.

DETAILS OF BRANCHES OR OTHER ROADS.

NAME OF ROAD OR BRANCH.	From	To	All in New York State.	Owned, leased or trackage rights.	Miles laid with steel rail.
Rockland Lake Branch.....	Congers..	Rockland Lake....	1.17	Owned.	1.17
Albany Branch.....	Ravena...	Kenwood Junction.	11.52	Owned.	11.52
Chenango Branch.....	Syracuse.	Earlville.....	42.78	Owned.	42.78
Total.....			55.47		55.47

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	Grand Central Station, N. Y. city.
W. C. BROWN.....	Senior Vice-President	Grand Central Station, N. Y. city.
DWIGHT W. PARDEE.....	Secretary.....	Grand Central Station, N. Y. city.
EDWARD L. ROSSITER....	Treasurer.....	Grand Central Station, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM K. VANDERBILT.....	New York city.
FREDERICK W. VANDERBILT.....	New York city.
CHAUNCEY M. DEPEW.....	New York city.
W. H. NEWMAN.....	New York city.
J. PIERPONT MORGAN.....	New York city.
CHARLES C. CLARKE.....	Ossining, N. Y.
WILLIAM ROCKEFELLER.....	New York city.
SAMUEL F. BARGER.....	Newport, R. I.
JAMES STILLMAN.....	New York city.
GEO. S. BOWDOIN.....	New York city.
DARIUS O. MILLS.....	New York city.
H. MCK. TWOMBLY.....	New York city.
GEO. F. BAKER.....	New York city.

Title of company, West Shore Railroad Company.

General offices at Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Wednesday in April.

For information concerning this report, address Richard A. White, Auditor, Grand Central Station, New York city.

WEST TROY AND GREEN ISLAND.

PROPRIETARY.

BUILT AND OWNED BY RENSSELAER AND SARATOGA.

LEASED TO AND OPERATED BY THE DELAWARE AND HUDSON COMPANY.

(Date of charter, October 15, 1870.)

For history of organization, etc., see Report of 1893.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
*Issued for actual cash and now outstanding...	32	3,200	\$3,200

†Cost of Road.

Total cost of road up to June 30, 1906..... \$139,129 86

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$139,129 86
LIABILITIES.	
Capital stock.....	\$3,200 00
<i>Current liabilities as follows, viz.:</i>	
Due Rensselaer and Saratoga Railroad Company.....	135,929 86
	<u>\$139,129 86</u>

*All stock is owned by Rensselaer and Saratoga Railroad Company.

†Additions and betterments since lease made by lessee.

Description of Road.**TRACK.**

Miles owned.

Main line from Rensselaer and Saratoga bridge, Green Island, to line of
Albany and Vermont Railroad Company in Watervliet, single track..... 1.08

Officers of the Company.

Name.	Title.	Official Address.
LEGRAND C. CRAMER.....	President.....	Troy, N. Y.
E. C. GALE.....	Vice-President.....	Troy, N. Y.
S. S. BULLIONS.....	Secretary and Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES W. TILLINGHAST.....	Troy, N. Y.
WM. HOWARD DOUGHTY.....	Troy, N. Y.
C. E. D. TIBBITS.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
N. B. SQUIRES.....	Troy, N. Y.
EDWARD C. GALE.....	Troy, N. Y.
LEGRAND C. CRAMER.....	Troy, N. Y.
JOHN PAINE.....	Troy, N. Y.
JOHN HOBART WARREN.....	Hoosick Falls, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
GEORGE HENRY WARREN.....	New York city.
WM. H. SHIELDS.....	Troy, N. Y.
DAVID WILLCOX.....	New York city.

Title of company, West Troy and Green Island Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address S. S. Bullions, Secretary.

WHARTON VALLEY.**PROPRIETARY.**

OWNED AND OPERATED UNDER LEASE BY NEW YORK, ONTARIO AND WESTERN.

(Date of charter, June 12, 1888.)

For history of organization, etc., see Report of 1897.

Copy of lease on file with the original of this report in office of Board of Railroad Commissioners.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	700	\$70,000	.....
Issued for actual cash.....	7	\$700	\$700
Issued on account of construction.....	693	69,300	.....
Total.....	700	\$70,000	\$700

Number of stockholders.....

11

Capital Stock and Funded Debt — Continued.***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortg...	Nov. 1, 1888	30	p.c. 5	May & Nov.	\$75,000	\$75,000	\$75,000

Per mile of road } Capital stock outstanding, \$10,294.12. Cash realized on same, \$102.94
owned, 6.8 miles. } Funded debt outstanding, 11,029.41. Cash realized on same, 11,029.41

†Cost of Road.

	Total cost of road up to June 30, 1906.
Road built by contract.....	\$145,000 00
Cost of road per mile owned.....	\$21,323 53
Miles of road owned.....	6.8

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from lease of road.....	\$3,750 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	3,750 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$145,000 00
Rental accrued.....	625 00
	\$145,625 00

LIABILITIES.

Capital stock.....	\$70,000 00
Funded debt.....	75,000 00
Interest on funded debt, accrued.....	625 00
	\$145,625 00

Description of Road.**TRACK.**

Miles owned.

Main line from New Berlin to Edmeston, single track.....	6.80
Sidings and turnouts on main line.....	.67
Grand total of tracks, sidings and turnouts.....	7.47
Laid with steel rail.....	7.47

Average life of rails—steel, 15 years. Average life of ties, 8 years. Weight of rails per yard—steel, maximum, 50 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

*Principal and interest guaranteed by New York, Ontario and Western.

†All additions and betterments are made by and at the expense of the New York, Ontario and Western Railroad Company: it is not to be reimbursed for such expenditures.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THOMAS P. FOWLER.....	President.....	56 Beaver St., N. Y. city.
RICHARD D. RICKARD....	Secretary and Treasurer....	56 Beaver St., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
THOMAS P. FOWLER.....	New York city.
FRANCIS R. CULBERT.....	New York city.
C. LEDYARD BLAIR.....	New York city.
ALBERT S. ROE.....	New York city.
HENRY W. CANNON.....	New York city.
CHARLES S. WHELAN.....	Philadelphia, Pa.
JAMES E. CHILDS.....	New York city.
JOHN B. KERR.....	New York city.
RICHARD D. RICKARD.....	New York city.
GERALD L. HOYT.....	New York city.
JAMES C. ANDERSON.....	New York city.

Title of company, Wharton Valley Railway Company.

General offices at 56 Beaver street, New York city.

Date of close of fiscal year, June 30.

For information concerning this report, address Richard D. Rickard, Secretary and Treasurer.

REPORTS

OF

Elevated and Underground Railroad
Companies.

BROOKLYN UNION ELEVATED.

LESSOR.

LESSEE—BROOKLYN HEIGHTS (STREET RAILROAD).

(Date of charter, January 30, 1899.)

For history of organization, etc., see Report of 1905.

Since last report there has been constructed additional track, as follows:

	Miles.
Sidings in East New York yard.....	1.70

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	130,000	\$13,000,000	50,000	\$5,000,000

Grand total of common and preferred stock now outstanding.....	\$18,000,000
Number of stockholders.....	362

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortg'ge B'klyn Union Elevated....	Feb. 1, 1899	51	5	Feb. 1 & Aug. 1	\$16,000,000	\$16,000,000	\$3,110,700
First mortg'ge Kings Co. Elevated....	July 25, 1899	50	4	Feb. 1 & Aug. 1	7,000,000	7,000,000	2,000,000
Total....					\$23,000,000	\$23,000,000	\$5,110,700

Per mile of road owned, 35.653 miles.	{ Capital stock outstanding, \$504,866.35. { Funded debt outstanding, 645,107.00.	Cash realized on same, \$143,345.58
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*Interest paid direct to bondholders by lessee.

Capital Stock and Funded Debt — Continued.

EVIDENCES OF OBLIGATIONS GIVEN BY BROOKLYN UNION ELEVATED RAILROAD COMPANY TO THE BROOKLYN HEIGHTS RAILROAD COMPANY ON THE DATES INDICATED ON ACCOUNT OF ADDITIONS AND BETTERMENTS MADE TO THE PROPERTY OF BROOKLYN UNION ELEVATED RAILROAD COMPANY.

DATE.	Term, years.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
		p.c.		
Oct. 20, 1903.....	*	5	Jan. 1 and July 1	\$926,190 84
Feb. 3, 1904.....	*	5	Jan. 1 and July 1	445,019 25
April 1, 1904.....	*	5	Jan. 1 and July 1	154,888 20
May 1, 1904.....	*	5	Jan. 1 and July 1	118,018 98
June 1, 1904.....	*	5	Jan. 1 and July 1	112,650 42
July 1, 1904.....	*	5	Jan. 1 and July 1	118,116 74
Aug. 1, 1904.....	*	5	Jan. 1 and July 1	82,690 45
Sept. 1, 1904.....	*	5	Jan. 1 and July 1	125,049 18
Oct. 1, 1904.....	*	5	Jan. 1 and July 1	103,477 18
Nov. 1, 1904.....	*	5	Jan. 1 and July 1	120,512 26
Dec. 1, 1904.....	*	5	Jan. 1 and July 1	48,769 23
Jan. 1, 1905.....	*	5	Jan. 1 and July 1	85,264 82
Feb. 1, 1905.....	*	5	Jan. 1 and July 1	113,064 26
Mar. 1, 1905.....	*	5	Jan. 1 and July 1	106,240 27
April 1, 1905.....	*	5	Jan. 1 and July 1	160,148 41
May 1, 1905.....	*	5	Jan. 1 and July 1	160,864 08
June 1, 1905.....	*	5	Jan. 1 and July 1	148,008 96
July 1, 1905.....	*	5	Jan. 1 and July 1	135,292 92
Aug. 1, 1905.....	*	5	Jan. 1 and July 1	148,313 37
Sept. 1, 1905.....	*	5	Jan. 1 and July 1	123,378 50
Oct. 1, 1905.....	*	5	Jan. 1 and July 1	79,350 76
Nov. 1, 1905.....	*	5	Jan. 1 and July 1	159,870 34
Dec. 1, 1905.....	*	5	Jan. 1 and July 1	93,918 50
Jan. 1, 1906.....	*	5	Jan. 1 and July 1	145,432 27
Feb. 1, 1906.....	*	5	Jan. 1 and July 1	135,981 31
Mar. 1, 1906.....	*	5	Jan. 1 and July 1	196,013 37
April 1, 1906.....	*	5	Jan. 1 and July 1	198,474 25
May 1, 1906.....	*	5	Jan. 1 and July 1	170,436 65
Total.....				\$4,715,435 77

† Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....		\$9,849 65
Right of way.....	\$91,468 80	1,550,145 93
Track and roadway construction.....	622,680 73	1,910,133 54
Electric line construction.....	54,550 29	
Real estate used in operation of road.....		28,105 41
Buildings and fixtures used in operation of road.....	398,149 14	607,347 23
Investment real estate.....	9,363 10	4,697 30
Power plant equipment.....	49,290 89	333,867 60
Shop tools and machinery.....	52,861 14	74,955 14
Cars.....	242,926 08	3,235,361 86
Electric equipment of cars.....	349,519 94	
Miscellaneous equipment.....	1495 83	7,770 74
Miscellaneous.....		44,421 23
Purchase of constructed roads and equipment.....	179,915 26	39,060,058 02
Grand total.....	\$1,790,399 02	\$46,866,713 65

Cost of road and equipment per mile of road owned..... \$1,314,523 14

*No fixed term; payable at any time agreed upon between this company and Brooklyn Heights Railroad Company.

†Under the term of the lease the amount expended for additions and betterments, construction or equipment, by the lessee for account of the lessor, is to be paid at the termination of the lease or sooner if agreed upon. The items in this construction and equipment account include amounts paid by the lessee.

‡Credit.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way:

Expenses.....	\$7,756 39
Condemnation of property.....	41,163 69
Right of way.....	42,548 72

\$91,468 80

Track and roadway construction:

Interlocking and signals.....	\$46,872 53
Storage yard, tracks and retaining wall at East New York.....	155,981 64
Reinforcing elevated structure.....	212,307 76
Four-track terminal, 36th st. and 5th ave.....	19,452 19
Adjusting tracks at Ocean Parkway, account of elevated operation.....	524 29
Incline to Ridgewood storage yard.....	48,683 90
Removing column, account street widening, Myrtle and Gates avenues.....	476 36
Erecting hand rails on structure.....	779 24
Drip pans.....	1,347 56
Installing steam pipe, A. B. yard.....	147 55
Installing switches and pumping blocks, city line yard.....	360 57
Laying track walks.....	573 60
Extension of siding at Avenue A and Brighton Beach road.....	317 09
Protecting switch at Van Sicklen ave.....	41 80
Elimination of grade crossing, Brighton Beach line.....	77,782 88
Canarsie Railroad connection.....	21,078 72
Construction of tool boxes, Track Department.....	122 18
Construction of track circuit for switch tower indicator.....	304 80
Installing inside guard rail on Broadway.....	2,319 77
Reconstruction of track, Brighton line.....	583 47
Installing third rail, Chestnut street junction.....	1,303 70
Construction of loop, platform, etc., Flatbush ave. and Malbone street.....	31,641 80
Sale of old structural material.....	*322 67

622,680 73

Electric line construction:

Positive and negative feeder layout.....	\$29,019 61
Electric equipment of tracks and stations.....	271 54
Bonding elevated structure.....	12,158 20
Installing cutout switches, 5th Ave. line.....	83 09
Additional feed wire, Myrtle ave.....	2,995 84
Installing signals, 3d ave and 39th street.....	130 73
Subways, high and low tension lines.....	1,043 63
Overhead work and third rail, East New York yard.....	8,450 30
Extension third rail at 36th st.....	595 55
Installing 12 ten-light pole clusters, East New York yard.....	77 59
Account installation 55 arc lamps.....	*275 79

54,550 20

Buildings and fixtures used in operation of road:

Extending platforms.....	\$42,859 59
Stairways for Knickerbocker ave. station.....	66 86
Additional lighting apparatus, account extension of platforms.....	504 51
Park place station building.....	2,315 04
Alterations on stations for car clearances.....	2,608 49
Building platforms for access to cutout switches.....	71 27
Erecting signs at Park Row.....	137 24
Installing telephone and telegraph instruments.....	2,082 08
Installing starter's bell at Ralph ave.....	11 32
Installing curtains in signal towers.....	179 00
Installing lights at Ridgewood terminal.....	10 35
Additional platforms and stairways, Kings Co. bridge terminal.....	948 63
Altering station at Gates ave. and Halsey street.....	877 20
Reinforcing stairways at 9th, 20th and 25th sts., Fifth ave. line.....	506 57
Waterproof sand bins at terminals.....	42 83
Overhauling storage battery building.....	1,220 48
Building waiting room, 36th st. and 5th ave.....	183 21
Interior fixtures of East New York shops.....	106,215 24
Heating plant, East New York shops.....	1,010 10
Plunger elevator, East New York shops.....	11,500 00
Heating plant for signal tower and dispatcher's office.....	1,419 15
Repairmen's quarters at Cypress Hills.....	132 20
East New York shops.....	223,247 78

 398,149 14
 9,363 10

Investment, real estate.....

*Credit.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR — Continued.

Power plant equipment:

Essex substation.....	\$4,774 08	
Parkville substation.....	44,516 81	
		\$49,290 88*
Machinery and tools.....		52,861 14

Cars:

Standardizing cars.....	\$238,411 97	
School car for trainmen.....	22 18	
Snow apparatus for motor cars.....	272 37	
Advertising racks for 269 cars.....	404 28	
Equipping flat cars with air brakes.....	2,128 50	
Vestibuling 19 cars.....	1,686 78	
		242,926 08*

Electrical equipment of cars:

Re-equipping 6 motor cars.....	\$2,248 97	
Standardizing electrical equipment.....	347,270 97	
		349,519 94*

Miscellaneous equipment:

Three sets of lumber trucks.....	\$1,010 15	
By sale of derrick and engine.....	*1,505 98	
		495 83

Purchase of road and equipment:

By sale of old engines.....	*\$79,392 28	
Account removal Washington st. structure.....	*522 98	
		79,915 26
Total.....		\$1,790,399 02*

Income Account for Year Ending June 30, 1906..*Income from all sources as follows, viz.:*

Interest on deposits, etc.....	\$9,039 09*
†Rental from Brooklyn Heights Railroad Company, under lease for year ending June 30, 1906.....	200,000 00*
Net income from all sources.....	\$209,039 09

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$5,000,000 preferred stock.....	200,000 00*
Surplus for year ending June 30, 1906.....	\$9,039 09

General Income Account.

Surplus for year ending June 30, 1906.....	\$9,039 09
Surplus up to June 30, 1905.....	239,426 08
	\$248,365 17
Amount charged off for expenses of corporate existence... ..	\$521 37
Advertising, directors fees, etc., old account written off . . .	522 98
	1,044 35
Total surplus June 30, 1906.....	\$247,320 82

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$46,866,713 65*
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Current assets as follows, viz.:

Cash on hand.....	\$204,575 89
Bills receivable.....	185,000 00
Open accounts.....	96 25
Sundries.....	6,500 00
	396,172 14*
	\$47,262,885 79*

*Credit.

†In addition to interest on funded debt paid direct to bondholders by lessee.

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$18,000,000 00
Funded debt.....	23,000,000 00
Certificate of indebtedness.....	4,715,435 77

Current liabilities as follows, viz.:

Due lessee company for "additions and betterments"....	\$1,004,194 45
Receiver, account B. E. R. R. Co.....	117,268 15
Accounts payable.....	177,789 81
Sundries.....	876 79
Surplus.....	1,300,129 20
	247,320 82
	<u>\$47,262,885 79</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric.....	35.653	1.300	36.953
Second track, main line, electric.....	35.654	1.300	36.954
Sidings and turnouts, electric.....	15.546	1.000	16.546
Grand total tracks, sidings and turnouts....	86.853	3.600	90.453
Laid with steel rail.....	86.853	3.600	90.453

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		*NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	278	269	20	72	298	341	36½	393½	\$8,400	639
Open cars.....	135				135		13	37	2,500	135
Service cars.....		28				28	9½	23		28
Steam locomotives.....	14				14				4,600	
Total.....	427	297	20	72	447	369				802

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles, trackage rights.	Total number of miles operated.
Main line.....	Fulton street....	Jamaica avenue.	8.445		8.445
Fifth Avenue line.....	Myrtle avenue...	68th street and Third avenue...	5.256		5.256
Broadway line.....	Broadway ferry.	Lexington ave....	2.780		2.780
Myrtle Avenue line.....	Fulton ferry.....	Wyckoff avenue.	2.880		2.880
Fulton Street line.....	Fulton ferry.....	City line.....	8.385		8.385
Brighton Beach line.....	Fulton street....	Coney Island....	7.907		7.907
New York and Brooklyn Bridge line.....	New York.....	Brooklyn.....		1.300	1.300
			35.653	1.300	36.953

*Owned by city of New York; used

York and Brooklyn Bridge.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. N. BRADY.....	Chairman of the Board...	85 Clinton st., Brooklyn, N. Y.
EDWIN W. WINTER...	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer..	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.
DOW S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
NICHOLAS F. BRADY.....	Albany, N. Y.
FRED S. FLOWER.....	New York city.
J. F. CALDERWOOD.....	Hempstead, N. Y.
T. S. WILLIAMS.....	Huntington, L. I.
EDWIN W. WINTER.....	New York city.
S. L. KEENEY.....	Brooklyn, N. Y.
C. D. MENEELY.....	Hempstead, N. Y.
A. N. BRADY.....	Albany, N. Y.
JOHN ENGLIS.....	Brooklyn, N. Y.
H. C. DU VAL.....	Brooklyn, N. Y.
HENRY SEIBERT.....	Brooklyn, N. Y.
J. G. JENKINS.....	Brooklyn, N. Y.
G. D. YEOMANS.....	Lawrence, N. Y.

Title of company, Brooklyn Union Elevated Railroad Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in April.

For information concerning this report, address Howard Abel, Comptroller.

INTERBOROUGH RAPID TRANSIT (NEW YORK CITY).

OPERATING THE ELEVATED AND SUBWAY RAILWAYS.

(Date of charter, May 6, 1902.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

MANHATTAN RAILWAY (Elevated.)

RAPID TRANSIT RAILWAY (subway, built by the City of New York under contracts with John B. McDonald and Rapid Transit Subway Construction Company dated February 21, 1900, and July 21, 1902, respectively).

The following portions of the Rapid Transit Railway were opened for business during the year ending June 30, 1906, viz.: From 145th street and Lenox avenue to 149th street and Third avenue opening stations at Mott avenue and 149th street and Third avenue.

From South Ferry to Wall street, opening stations at South Ferry, Bowling Green and Wall street (southbound) July 10th, 1905.

From 157th street and Broadway on the west side of the city north to 221st street and the Harlem river, opening stations at 157th street (northbound) Dyckman street, 215th street and 221st street March 12th, 1906.

Station at Broadway and 168th street opened April 14th, 1906.

Station at 181st street and St. Nicholas avenue opened May 30th, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter	350,000	\$35,000,000	.....
Issued for actual cash.....	214,000	\$21,400,000	\$21,620,000
Issued for purchase of stocks of other corporations and acquisition of lease of subway in the city of New York.....	136,000	13,600,000	.....
Total now outstanding.....	350,000	\$35,000,000	\$21,620,000

Number of stockholders..... 66

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When Payable.			
Gold notes; \$1,000 each	May 1, 1905	30	p.c. 4	May & Nov.	\$15,000,000	\$15,000,000	\$14,550,000

Cost of Lease and Equipment of the Subway.

	Additions or betterments during year ending June 30, 1906.	Total cost of lease and equipment up to June 30, 1906.
Cost of lease.....	.....	\$2,757,781 25
Engineering and superintendence for subway.....	\$54,841 76	470,127 87
Electric line construction for subway.....	432,623 42	3,780,100 91
Buildings and fixtures used in operation of subway.....	307,663 65	4,445,050 17
Power plant equipment for subway.....	600,988 69	5,607,894 78
Shop tools and machinery for subway.....	294 04	50,005 77
Cars and electric equipment of cars for subway.....	133,160 35	8,097,719 43
Interest and discount for subway.....	370,894 12	727,255 45
Miscellaneous, for subway.....	195,851 74	921,240 57
Grand total.....	\$2,096,317 77	\$26,857,176 20

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering.....	\$54,841 76
Cables, third rail, bonding, running rail, telephone line, lighting system, etc.....	432,623 42
Main power house, 58th street and 11th avenue.....	161,996 57
Sub-stations Nos. 11, 12, 13, 14, 15, 16, 17, 18 and 21.....	95,372 63
Inspection sheds and shops at 148th street and Lenox avenue, 137th street and Broadway and 180th street, etc.....	50,294 45
Installation of boilers, engines, generators, switch boards, coal and ash handling machinery, etc., in main power house.....	521,150 02
Installation of rotary converters, transformers, switchboards, etc., in sub-stations.....	79,838 67
Tools for Lenox avenue shops.....	294 04
Completing 800 cars and the electrical equipment thereof.....	133,160 35
Discount on gold notes and interest.....	370,894 12
General and miscellaneous equipment expenses.....	195,851 74
Total.....	\$2,096,317 77

ADDITIONS OR BETTERMENTS ON LEASED LINES OF MANHATTAN RAILWAY COMPANY.

Engineering and superintendence.....	\$11,126 48
Land damages.....	176,778 08
Track and roadway construction.....	483,830 03
Electric line construction.....	30,407 09
Buildings and fixtures used in operation of road.....	8,808 19
Power plant equipment.....	28,114 68
Shop tools and machinery.....	2,055 31
Cars, and electric equipment of cars.....	3,985 38
Legal expenses.....	21,153 95
Interest and discount.....	138,532 08
Miscellaneous.....	1,318 86
Sale of old equipment.....	*54,311 41
Total.....	\$851,798 72
Balance due from lessor company June 30, 1905.....	1,563,378 57
Total.....	\$2,415,177 29
Amount paid by lessor company during the year.....	369,808 37
Amount due from lessor company June 30, 1906.....	\$2,045,368 92

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$19,695,594 12
Less operating expenses (excluding all taxes).....	8,400,823 59
Net earnings from operation.....	\$11,294,770 53

Income from other sources as follows, viz.:

Advertising, and news privileges.....	\$392,666 67
Sale of electric current.....	9,471 37
Rent of land and buildings.....	8,397 96
Telegraph privileges.....	15,000 00
Interest and dividends on securities owned, and interest on deposits, and loans.....	289,967 16
	715,503 16

Gross income from all sources.....	\$12,010,273 69
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$356,666 67
Rentals of leased lines.....	7,094,156 19
Taxes on property used in operation of road.....	\$173,804 75
Taxes on earnings and capital stock.....	189,540 30
Taxes on structure, personal, etc.....	1,027,215 08
	1,390,560 13
	8,841,382 99

Net income from all sources.....	\$3,168,890 70
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Payments from net income as follows, viz.:

Dividends declared, 8½ per cent. on \$35,000,000.00 capital stock.....	2,887,500 00
Surplus for the year ending June 30, 1906.....	\$281,390 70

General income account:

Surplus up to June 30, 1905.....	\$1,794,308 30
Transfer of premium realized on sale of capital stock.....	220,000 00
	2,014,308 30
Total surplus June 30, 1906.....	\$2,295,699 00

INCOME ACCOUNT OF THE ELEVATED DIVISION FOR YEAR ENDING JUNE 30, 1906.

Gross earnings from operation.....	\$12,794,720 16
Less operating expenses (excluding all taxes).....	5,422,714 24
Net earnings from operation.....	\$7,372,005 92
Income from other sources.....	363,308 64
Gross income from all sources.....	\$7,735,314 56

*Credit.

General Income Account — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt, due and accrued.....	\$1,809,680 00	
Taxes on property used in operation of Road.....	\$146,970 00	
Taxes on earnings and capital stock.....	189,540 30	
Taxes on structure, personal, etc.....	1,025,364 27	
	<u>1,361,874 57</u>	
		\$3,171,554 57
Net income from all sources.....		\$4,563,759 99

Deductions from net income as follows, viz.:

Rentals.....		3,874,000 00
Surplus for the year ending June 30, 1906.....		<u>\$689,759 99</u>

Operating cost 42.38 per cent. of earnings, excluding taxes.

INCOME ACCOUNT OF THE SUBWAY DIVISION FOR YEAR ENDING JUNE 30, 1906.

Gross earnings from operation.....	\$6,900,873 96	
Less operating expenses (excluding all taxes).....	2,978,109 35	
Net earnings from operation.....	<u>\$3,922,764 61</u>	
Income from other sources.....	352,194 52	
Gross income from all sources.....		\$4,274,959 13

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	\$356,666 67	
Rentals, due and accrued.....	*1,410,476 19	
Taxes on property used in operation of road.....	\$26,834 75	
Taxes on structure, personal, etc.....	1,850 81	
	<u>28,685 56</u>	
		1,795,828 42
Net income from all sources.....		<u>\$2,479,130 71</u>

Operating cost, 43.15 per cent. of earnings, excluding taxes.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Manhattan Ry. Co.....	\$5,683,680 00
City of New York Rapid Transit R. R. (Subway).....	1,410,476 19
Total amount of rentals deducted from income.....	<u>\$7,094,156 19</u>

Analysis of Gross Earnings and Operating Expenses.*From passengers:***EARNINGS.**

Cash fares, ticket fares and chartered cars.....	\$19,632,978 13
--	-----------------

From other sources:

Mail.....	\$19,659 00	
New York and Putnam Ry. Co. for use of terminal.....	10,500 00	
Transportation of newspapers and messengers, etc.....	32,456 99	
	<u>62,615 99</u>	
Total gross earnings.....		<u>\$19,695,594 12</u>

OPERATING EXPENSE ACCOUNTS.*Maintenance of way and structures:*

Maintenance of track and roadway.....	\$781,543 38	
Maintenance of buildings and fixtures.....	151,620 76	
	<u>\$933,164 14</u>	

Equipment:

Maintenance of steam plant.....	\$118,274 76	
Maintenance of electric plant.....	66,633 59	
Maintenance of cars.....	455,264 93	
Maintenance of electric equipment of cars.....	295,625 06	
Maintenance of miscellaneous equipment.....	1,176 45	
Miscellaneous shop expenses.....	198,810 52	
	<u>1,135,785 31</u>	
		\$2,068,949 45

*Rental due City of New York measured by interest on City bonds issued for construction of Rapid Transit Railroad.

Analysis of Gross Earnings and Operating Expenses — Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages	\$480,976 07	
Fuel for power	1,116,866 87	
Water for power	127,548 39	
Lubricants and waste for power plant	36,885 69	
Running expenses of locomotives	7,670 71	
Miscellaneous supplies and expenses of power plant	71,166 34	
		\$1,841,114 07

Operation of cars:

Superintendence of transportation	\$50,801 29	
Wages of conductors and guards	1,308,295 30	
Wages of motor men	591,399 66	
Wages of miscellaneous car service employees	351,629 78	
Wages of station employees	848,378 48	
Car service supplies	52,499 34	
Miscellaneous car service expenses	232,267 20	
Station expenses	122,663 25	
		3,557,934 30

\$5,399,048 37

GENERAL:

Salaries of general officers and of clerks	\$240,348 88	
Printing and stationery	17,209 77	
Miscellaneous office expenses	35,675 32	
Miscellaneous general expenses	64,149 77	
Damages	272,983 26	
Miscellaneous legal expenses	235,810 33	
Insurance	66,648 44	
		932,825 77

Total operating expenses \$8,400,823 59

Operating cost, 42.65 per cent. of earnings, (excluding taxes).

Operating cost 49.71 per cent. of earnings, (including taxes).

Operating cost 8.97 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of lease and equipment	\$26,857,176 20
Additions and betterments on leased lines	2,045,368 92

Other permanent investments, as follows, viz.:

Stocks and bonds of other companies	\$20,253,845 93
Real estate	1,920,739 14
	22,174,585 07
Manhattan Guarantee Fund	4,057,986 59
City of New York (in suspense)	384,576 79
Brooklyn-Manhattan R. T. R. R.	2,360,553 92

Current assets as follows, viz.:

Cash on hand	\$869,958 36
Loans	2,495,000 00
Due by agents	840 47
Open accounts	2,298,204 54
Material and supplies on hand	655,861 05
Sundries	234,057 62
Prepaid insurance	140,064 19
	6,693,986 23
	\$64,574,233 72

LIABILITIES.

Capital stock	\$35,000,000 00
Funded debt	15,000,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued	\$100,000 00
Rentals due and accrued	670,268 93
Taxes due and accrued	270,564 75
Loans	2,500,000 00
Accounts payable	5,223,117 62
Sundries	154,212 22
	8,918,163 52
Manhattan Railway lease account	377,322 73
Taxes in litigation	2,983,048 47
Surplus	2,295,699 00
	\$64,574,233 72

Traffic, Mileage and Miscellaneous Statistics.

	Elevated.	Subway.	Total.
Number of passengers carried.....	257,796,754	137,919,632	395,716,386
Passenger car mileage.....	61,723,112	31,931,073	93,654,185
Regular car hours.....	3,943,179	1,908,287	5,851,466
Average number of employees (including officials) during year.....	5,476	2,746	8,222
Aggregate amount of salaries and wages paid them.....	\$3,564,061	\$1,889,422	\$5,453,483
Telephone owned and operated by company, miles.....	40.61	26.80	67.41
Stations, passenger.....	199	97	296
Power houses.....	1	1	2
Sub-stations.....	7	8	15
Road constructed and opened for business during the year, miles.....		4.83	4.83
Length of steel rails laid during year in repairs, miles.....	14.18	10.32	24.50

Rate of fare per passenger, 5 cents, together with a traffic agreement with the Third Avenue Railroad Company's lines (surface) and New York City Interborough Railway Company's lines for a 4 cents transfer fare over each system.

Cars are run at intervals varying from 1.07 to 10 minutes.

Passenger cars are heated and lighted by electricity and ventilated by sash in deck roof.

Characteristics of Road and Equipment.

(All operated by electricity.)

TRACK.	Miles leased, Manhattan Railway.	Miles leased, Subway.	Total miles operated.
Single track, main line.....	36.83	21.79	58.62
Single track, branches.....	.85	.....	.85
Total single track.....	37.68	21.79	59.47
Second track, main line.....	36.83	21.16	57.99
Second track, branches.....	.85	.....	.85
Total second track.....	37.68	21.16	58.84
Third track, main line.....	15.30	12.66	27.96
Fourth track, main line.....	.....	6.72	6.72
Total third and fourth tracks.....	15.30	19.38	34.68
Sidings and turnouts, main line.....	26.99	9.07	36.06
Sidings and turnouts, branches.....	.40	.....	.40
Total sidings and turnouts.....	27.39	9.07	36.46
Grand total tracks, sidings and turnouts.....	118.05	71.40	189.45
Laid with steel rail.....	118.05	71.40	189.45

Weight of rails per yard—steel, maximum, 100 lbs.; minimum, 63 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

TOTAL EQUIPMENT USED ON ELEVATED AND SUBWAY DIVI- SIONS.	*NUMBER OWNED.		†NUMBER LEASED.		TOTAL NUMBER.		Aver- age cost.	No. equip'd; with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.		
Closed passenger cars.	485	309	835	653	1,320	962	\$7,782	2,282
Open passenger cars.	.....	.....	.....	36	.....	36		36
Pay cars.	1	1	1	1	2	2		4
Service cars.	.....	24	.....	50	.....	74	1,124	.....
Total	486	334	836	740	1,322	1,074	.....	2,322

DETAILS OF ROADS LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles leased.
Manhattan Rail- way.	South Ferry	Bronx Park	13.72
	Chatham square	129th street and 2d avenue	7.44
	South Ferry	159th street and Harlem river (including 53d street)	10.84
	Morris and Church streets	59th street and 6th avenue	4.83
	City Hall	Chatham square	.36
	34th street and 3d avenue	34th street and East river	.31
	42d street and 3d avenue	Grand Central depot	.18
			37.68
Subway	South Ferry	Harlem River	14.26
	103d street and Broadway	Bronx Park	7.53
			21.79
Total			59.47

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.	\$240,348 80

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors	10	\$2 10 to \$2 40
Motormen	10	.3 00 to 3 50
Starters	10	2 10 to 2 40
Watchmen	10	1 75 to 2 25
Switchmen	9	2 25 to 2 50
Roadmen	10	2 10 to 2 64
Linemen	10	2 00 to 3 29
Engineers	10	2 00 to 3 50
Firemen	10	2 00 to 2 40
Electricians	10	1 75 to 3 62
Machinists and mechanics	10	1 75 to 4 60
Car cleaners	10	1 55 to 2 00

*Used on Subway division.

†Used on Elevated division.

Characteristics of Road and Equipment—Continued.

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	21	146
Employees.....	23	40
Others.....	7	
Suicides.....	10	
Total.....	61	189

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$272,983 26

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
AUGUST BELMONT.....	President.....	23 Nassau st., N. Y. city.
E. P. BRYAN.....	Vice-President.....	21 Park Row, N. Y. city.
H. M. FISHER.....	Secretary.....	23 Nassau st., N. Y. city.
D. W. McWILLIAMS.....	Treasurer.....	21 Park Row, N. Y. city.
E. F. J. GAYNOR.....	Auditor.....	21 Park Row, N. Y. city.
FRANK HEDLEY.....	General Manager.....	21 Park Row, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
AUGUST BELMONT.....	New York city.
E. P. BRYAN.....	Bound Brook, N. J.
ANDREW FREEDMAN.....	New York city.
JAMES H. HYDE.....	New York city.
JAMES JOURDAN.....	Brooklyn, N. Y.
GARDNER M. LANE.....	Boston, Mass.
WALTER G. OAKMAN.....	New York city.
JOHN PIERCE.....	Montclair, N. J.
MORTON F. PLANT.....	New York city.
WILLIAM A. READ.....	New York city.
ALFRED SKITT.....	Yonkers, N. Y.
CORNELIUS VANDERBILT.....	New York city.
GEORGE W. YOUNG.....	New York city.

Title of company, Interborough Rapid Transit Company.

General offices at 23 Nassau street and 21 Park Row, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in May.

For information concerning this report, address the company, 21 Park Row, New York city.

MANHATTAN.

LESSOR.

LESSEE—INTERBOROUGH.

(Date of charter, December 29, 1875.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600,000	\$60,000,000	.....
Issued for actual cash.....	251,997	\$25,199,700	\$25,199,700
Issued for New York, Metropolitan and Old Manhattan railway stock.....	260,000	26,000,000	.....
Issued for Suburban Rapid Transit stock.....	40,000	4,000,000	.....
Total now outstanding.....	551,997	\$55,199,700	\$25,199,700

Number of stockholders..... 2,828

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
Manhattan Ry. Co. consol. mtg. \$1,000 each.....	April 1, 1890	100	4	April & Oct.	†\$40,000,000	†\$27,745,000	\$24,776,385
The N. Y. El. R. R. Co. first mtg. \$1,000 each.....	Jan. 1, 1876	30	7	Jan. & July	Called.	†1,000	(See report 1895.)
The N. Y. El. R. R. Co. debenture \$1,000 each.....	Mar. 1, 1886	30	5	Mar. & Sept.	1,000,000	1,000,000	1,000,000
Metropolitan El. Ry. Co. first mtg. \$1,000 each.....	July 10, 1878	30	6	Jan. & July	10,818,000	\$10,818,000	.....
Total.....					†	\$39,564,000	.....

Per mile of road owned, { Capital stock outstanding..... \$1,464,960
37.68 miles. { Funded debt outstanding..... 1,050,000

*Dividends on capital stock and interest on bonds paid direct to stock and bondholders by the Interborough Rapid Transit Company, lessee.

†Part of \$40,000,000 is for the purpose of taking up the several series of prior bonds of the New York Elevated Railroad Company and Metropolitan Elevated Railway Company. On June 30, 1906, \$8,499,000 of the \$8,500,000, New York Elevated Railroad Company's first mortgage 7 per cent. bonds, due January 1, 1896, and all of the \$4,000,000 Metropolitan Elevated Railway Company's second mortgage 6 per cent. bonds, due November 1, 1899, had been redeemed under the plans providing for the retirement thereof.

‡\$1,569,000 issued to retire like amount of convertible bond certificates, and \$8,925,000 to retire the New York Elevated Railroad Company's first mortgage bonds on or before January 1, 1896, and \$4,000,000 to retire the Metropolitan Elevated Railway Company's second mortgage bonds November 1, 1899.

§Issued to New York Loan and Improvement Company for road built per contract and to Manhattan Railway Company to complete construction and equipment.

Construction and Equipment.

	*Additions or betterments and credits during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$43,796 63	.....
Right of way (land damages).....	425,514 11	.....
Track and roadway construction.....	910,388 67	.....
Electric line construction.....	263,104 09	.....
Buildings and fixtures used in operation of road.....	40,539 60	.....
Power plant equipment.....	413,112 37	.....
Shop tools and machinery.....	3,054 26	.....
Cars and electric equipment of cars.....	500,274 10	.....
Interest and discount.....	139,880 19	.....
Legal expenses.....	76,377 51	.....
	*\$2,816,041 53	.....
<i>Less:</i>		
From sale of old equipment, etc.....	\$116,919 64	
From sale of shops and yards.....	649,729 46	
	649,729 46	.....
Grand total.....	\$2,166,312 07	\$89,657,810 15

Cost of road and equipment per mile of road owned.....	\$2,379,453 56
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***DETAILS OF ADDITIONS OR BETTERMENTS AND CREDITS DURING THE YEAR.**

Engineering.....	\$43,796 63
Land damages.....	425,514 11
Alterations to yards, structure, superstructure and stations, reinforcing structure, etc., account substituting electricity for steam.....	551,641 40
Extension of yard at 159th street and Harlem river.....	322,101 31
New station, 130th street and Eighth avenue.....	6,517 65
New station, 80th street and Second avenue.....	30,128 31
Additional D. C. feeders, tie lines, etc.....	263,104 09
New store-room in 74th street power station, new storehouse in 159th street yard, alterations to Nos. 13 to 39 Greenwich street, etc.....	40,539 60
5,500 K. W. steam turbine, 74th street power station.....	196,795 90
Additional boilers, 74th street power station.....	85,044 09
Completing engines, generators, etc., in power station and converters, etc., in sub-stations.....	131,272 38
Additional tools, 98th street shops.....	3,054 26
100 new trailer cars.....	344,257 96
Installing bus line, contact shoe fuse boxes and Hedley scrapers, etc., on cars.....	156,016 14
Interest.....	139,880 19
Legal expenses.....	76,377 51
	\$2,816,041 53
<i>Received:</i>	
From sale of old locomotives, cars, etc.....	\$116,919 64
From sale of yards, etc.....	532,809 82
	649,729 46
Total.....	\$2,166,312 07

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lessee (12 months to June 30, 1906).....	\$10,000 00
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Deductions from income as follows, viz.:

Office and general expenses.....	5,391 60
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Surplus for year ending June 30, 1906.....	\$4,608 40
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*Includes expenditures of Interborough Rapid Transit Company for the construction account of the Manhattan Railway Company from April 1, 1903, to June 30, 1906.

Income Account for Year Ending June 30, 1906 — Continued.*General income account:*

Surplus up to June 30, 1905.....	\$7,111,704 83	
Transfer of credit balances resulting from sale of real estate.....	1,739,034 36	
		<u>\$8,850,739 19</u>
Total surplus June 30, 1906.....		<u><u>\$8,855,347 59</u></u>

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$89,657,810 15
<i>Other assets as follows, viz.:</i>		
Cost of leases.....	\$14,014,000 00	
Central Trust Company of New York, trustee, for redemption of New York Elevated Railroad Company first mortgage bonds.....	1,510 76	
Real estate.....	2,722,641 44	
Interborough Rapid Transit Company, lease account.....	377,322 73	
Mortgage interest of Manhattan Railway Company.....	1,225,100 00	
		<u>18,340,574 93</u>
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$11,739 55	
Loans.....	48,525 00	
Open accounts.....	47,987 91	
Sundries.....	40,147 61	
		<u>148,400 07</u>
		<u><u>\$108,146,785 15</u></u>

LIABILITIES.

Capital stock.....	\$55,199,700 00	
Funded debt.....	39,564,000 00	
<i>Current liabilities as follows, viz.:</i>		
Unpaid coupons.....	\$60 00	
Due lessee company for additions and betterments.....	2,045,368 92	
Accounts payable.....	2,110,947 34	
Sundries.....	3,121 56	
		<u>4,159,497 82</u>
Subscriptions to increased capital stock.....	300 00	
Convertible bond certificates.....	20,000 00	
Taxes in litigation.....	347,939 74	
Surplus.....	8,855,347 59	
		<u><u>\$108,146,785 15</u></u>

Description of Road and Equipment.

	TRACK.	Miles owned.
Main line (New York and Metropolitan), from South Ferry to Harlem River, single track.....		31.60
Main line, suburban branch.....		5.23
Branches.....		.85
Total single track.....		<u>37.68</u>
Second track on main line.....		36.83
Second track branches.....		.85
Total second track.....		<u>37.68</u>
Third track on main line.....		15.30
Sidings and turnouts on main line.....		26.99
Sidings and turnouts, branches.....		.40
Total sidings and turnouts.....		<u>27.39</u>
Grand total of tracks, sidings and turnouts.....		<u><u>118.05</u></u>
Laid with steel rail.....		<u>118.05</u>
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 63 lbs, feet 8½ inches,		Gauge of track, 4

Description of Road and Equipment — Continued.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The New York Ele- vated Railroad ..	South Ferry.....	83d st. and 9th ave. (one-half only from 53d to 83d streets).....	5.53
	South Ferry.....	Harlem river.....	8.08
	City Hall.....	Chatham Square (one-half only from Chambers st.)...	.22
	34th st. and 3d avenue.....	34th st. and East river.....	.31
	42d st. and 3d avenue.....	Grand Central depot.....	.18
			14.32
Metropolitan Ele- vated Railway....	Morris and Church streets..	59th st. and 6th avenue.....	4.83
	Chatham square.....	129th st. and 2d avenue.....	7.44
	53d st. and 6th avenue.....	159th st. and 8th avenue (one- half only from 53d to 83d streets).....	5.31
	Intersection of Park Row and Chambers street.....	Chatham Square.....	.14
	Pearl and Beaver streets....	Chatham Square.....	.41
			18.13
Suburban Rapid Transit Railway..	129th st. and 3d avenue....	Bronx Park.....	5.23
Grand total....			37.68

EQUIPMENT.	NUMBER OWNED.		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.		
Closed passenger cars.....	835	653	\$6,600	1,488
Open passenger cars.....		36		36
Pay cars.....	1	1	1,322	2
Service cars.....		50		50
Total.....	836	740		1,576

Officers of the Company.

Name.	Title.	Official Address.
GEORGE J. GOULD.....	President.....	195 Broadway, N. Y. city.
ALFRED SKITT.....	Vice-President.....	21 Park Row, N. Y. city.
D. W. McWILLIAMS.....	Secretary and Treasurer...	21 Park Row, N. Y. city.
E. F. J. GAYNOR.....	Auditor.....	21 Park Row, N. Y. city.

Directors of the Company.

Name.	Residence.
GEORGE J. GOULD.....	Lakewood, N. J.
*RUSSELL SAGE.....	New York city.
SAMUEL SLOAN.....	New York city.
ROBERT M. GALLAWAY.....	New York city.
EDWIN GOULD.....	Tarrytown, N. Y.
THOMAS T. ECKERT.....	New York city.
DONALD MACKAY.....	New York city.
G. P. MOROSINI.....	New York city.
HOWARD GOULD.....	Port Washington, N. Y.
E. N. FOSS.....	Boston, Mass.
JOHN T. TERRY.....	Irrington, N. Y.
ALFRED SKITT.....	Yonkers, N. Y.
JAMES H. HYDE.....	New York city.

Title of company, Manhattan Railway Company.

General offices at 21 Park Row, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in November.

For information concerning this report, address Manhattan Railway Company.

*Died July 22, 1906. J. J. Slootman elected October 12, 1906, to fill vacancy.

REPORTS
OF
OPERATING SURFACE STREET RAILROAD
COMPANIES.

ADIRONDACK LAKES'.

(Date of charter, May 23, 1903.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	15	\$1,500	\$1,500
Issued on account of construction.....	585	58,500
Total now outstanding.....	600	\$60,000	\$1,500

Number of stockholders.....	25
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds of Mountain Lake Electric Railroad Co....	June 1, 1900	30	p. c. 5	Jan. 1 & July 1	\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$13,793.10. Cash realized on same, \$344.83
 owned, 4.35 miles. } Funded debt outstanding, 22,988.50.

Construction and Equipment.

	Credit during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Purchase of constructed road and equipment.....	\$240 00	\$157,144 32
Cost of road and equipment per mile of road owned.....		\$36,125 13

DETAILS OF CREDITS DURING THE YEAR.

Allowance from original cost of magnetic brakes.....	\$240 00
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$6,498 90
Less operating expenses (excluding all taxes).....		5,846 12
Net earnings from operation.....		\$652 78
<i>Income from other sources as follows, viz.:</i>		
Advertising.....		35 56
Gross income from all sources.....		\$688 34
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$5,000 00	
Interest on floating debt.....	167 00	
		\$5,167 00
Taxes on property used in operation of road.....	\$399 42	
Taxes on earnings and capital stock.....	85 54	
		484 96
		5,651 96
Deficit for the year ending June 30, 1906.....		\$4,963 62
Deficit up to June 30, 1905.....		11,206 49
Deficit June 30, 1906.....		\$16,170 11

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$6,498 90
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$442 45	
Maintenance of electric line.....	419 74	
Maintenance of buildings and fixtures.....	11 51	
		\$873 70

Equipment:

Maintenance of cars.....	\$283 59	
Maintenance of electric equipment of cars...	38 36	
		321 95
		\$1,195 65

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$1,521 00
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Operation of cars:

Superintendence of transportation.....	\$407 19	
Wages of conductors.....	915 75	
Wages of motormen.....	912 00	
Wages of miscellaneous car service employees.....	48 04	
Wages of car house employees.....	129 59	
Car service supplies.....	56 36	
Miscellaneous car service expenses.....	139 60	
Cleaning and sanding track.....	77 49	
		2,686 02
		4,207 02

GENERAL:

Salaries of general officers.....	\$115 00	
Salaries of clerks.....	40 00	
Printing and stationery.....	15 50	
Advertising and attractions.....	114 86	
Miscellaneous general expenses.....	29 80	
Damages.....	4 44	
Insurance.....	123 85	
		443 45

Total operating expenses.....	\$5,846 12
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Operating cost 89.95 per cent. of earnings, (excluding taxes).

Operating cost 97.41 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 18.37 cents per car mile, (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$157,144 32
<i>Other permanent investments as follows, viz.:</i>		
Bonds.....		6,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$679 68	
Bills receivable.....	1,443 25	
		2,122 93
Deficiency.....		16,170 11
		<u>\$181,437 36</u>

LIABILITIES.

Capital stock.....		\$60,000 00
Funded debt.....		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$15,000 00	
Loans.....	3,000 00	
Accounts payable.....	3,437 36	
		21,437 36
		<u>\$181,437 36</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	55,330
Passenger car mileage.....	31,808
Regular passenger car hours.....	4,514
Maximum speed, miles per hour, 15. Rate of fare, per passenger, 25 cents round trip.	
Cars are run every 30 minutes.	
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$2,909 88
Stations, passenger.....	2
Car houses.....	1
Total assessed value of real estate and personal property of company.....	<u>\$17,540 00</u>

Passenger cars are lighted by electricity. Crossings with highways unprotected—4.

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric, from Gloversville to Mountain Lake.....	4.35
Sidings and turnouts, electric.....	.30
Grand total, tracks, sidings and turnouts.....	<u>4.65</u>
Laid with steel rail.....	<u>4.65</u>

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

	Number owned— motors.	Maximum length, feet.	Total number of interchange- able body tenders in use.	Number equipped with power brakes.
Box cars.....	1	30	2	1
Open cars.....	3	31	6	3
Total.....	<u>4</u>	<u>.....</u>	<u>8</u>	<u>4</u>

Characteristics of Road and Equipment—Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 ft. or more clear span.....	1	20
Single span iron structures of less than 13 ft. clear span.....	5	.....
Total.....	6	20
Pipe culverts.....	7	.....

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

	Annual salary.
General officers.....	\$115
Clerks.....	40
Superintendent.....	407

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Roadmen.....	10	1 40

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN N. SHANNAHAN.....	President & General Manager..	Gloversville, N. Y.
LYMAN K. BROWN.....	Vice-President.....	Gloversville, N. Y.
EDWARD H. STICHEL.....	Secretary and Treasurer.....	Gloversville, N. Y.
JAMES G. NELLIS.....	Superintendent.....	Gloversville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN N. SHANNAHAN.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
EDWARD H. STICHEL.....	Gloversville, N. Y.
FREDERICK A. BAGG.....	Gloversville, N. Y.
MILLARD F. BUTTON.....	Gloversville, N. Y.
GEORGE A. HARRIS.....	Gloversville, N. Y.
WM. H. DAILEY.....	Gloversville, N. Y.
WM. H. COLLINS.....	Gloversville, N. Y.
CARLETON BANKER.....	Gloversville, N. Y.

Title of company, The Adirondack Lakes' Traction Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday of January.

For information concerning this report, address E. H. Stichel, Treasurer.

AUBURN AND SYRACUSE.

(Date of charter, September 30, 1902.)

For history of organization, etc., see Report of 1905.

On January 17, 1906, the Board of Railroad Commissioners consented to an increase in capital stock from \$1,500,000 to \$2,000,000. This is divided into 2,500 shares of 1,250 shares each of common and preferred stock which has been issued up to date of this report.

Since last report \$128,000 Auburn City Railway Company bonds have been retired by payment in full and an equal amount par value of the bonds of this company have been issued in their place.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	12,500	\$1,250,000 00	7,500	\$750,000 00	.....
Issued for actual cash.....	.....	\$212,179 96	.....	.....	\$212,179 96
Issued on account of construction.....	.....	912,820 04	6,250	\$625,000 00	.....
Total now out'ng	11,250	\$1,125,000 00	6,250	\$625,000 00	\$212,179 96

Grand total of common and preferred stock now outstanding..... \$1,750,000
 Number of stockholders..... 24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Auburn and Syracuse Electric R. R. Co. 1st mortgage 5 per cent. gold bonds.....	Oct. 1, 1902	40	p.c.	5 Apr. & Oct.	\$2,000,000 00	\$1,050,000 00	\$1,050,000 00

Per mile of road owned, } Capital stock outstanding, \$49,830.57. Cash realized on same, \$604.17
 35.119 miles. } Funded debt outstanding, 29,898.34. Cash realized on same, 29,898.34

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	.....	\$111,016 89
Engineering and superintendence.....	\$846 25	36,584 40
Right of way.....	41 88	76,494 65
Track and roadway construction.....	196,591 00	1,517,714 74
Electric line construction.....	8,748 17	266,976 03
Real estate used in operation of road.....	4 10	39,425 50
Buildings and fixtures used in operation of road.....	2,099 79	200,357 83
Investment real estate.....	3,412 65	45,970 99
Power plant equipment.....	2,084 07	322,701 66
Shop tools and machinery.....	16 80	2,543 64
Cars.....	12,355 55	168,255 57
Electric equipment of cars.....	5,906 00	158,550 24
Miscellaneous equipment.....	1,748 60	15,077 01
Interest and discount.....	.....	96,034 44
Miscellaneous.....	.....	8,257 58
Grand total.....	\$233,854 86	\$3,065,961 17

Cost of road and equipment per mile of road owned..... \$87,302 06

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Engineering and superintendence expense.....	\$846 25
Additional right of way.....	41 88
On account additional second track.....	196,591 00
Additional line construction.....	8,748 17
Additional real estate.....	4 10
Additional buildings and fixtures.....	2,099 77
Improvements at Lakeside Park.....	3,412 65
Addition to power plant equipment.....	2,084 07
Additional tools.....	16 80
Additional cars.....	12,355 55
Equipment new cars.....	5,906 00
Work car.....	1,748 60
Total.....	\$233,854 86

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$309,926 46
Less operating expenses (excluding all taxes).....	183,354 75

Net earnings from operation..... \$126,571 71

Income from other sources as follows, viz.:

Advertising.....	\$1,150 00
Miscellaneous.....	32 94
	<u>1,182 94</u>

Gross income from all sources..... \$127,754 65

Deductions from income as follows, viz.:

Interest on funded debt.....	\$52,480 00
Interest on floating debt.....	11,581 92
	<u>\$64,061 92</u>
Taxes on property used in operation of road.....	\$8,677 31
Taxes on earnings and capital stock.....	3,092 26
	<u>11,769 57</u>
	<u>75,831 49</u>

Net income from all sources..... \$51,923 16

Payments from net income as follows, viz.:

* Dividends declared on \$500,000 preferred stock.....	23,750 00
Surplus for the year ending June 30, 1906.....	\$28,173 16

General income account:

Surplus up to June 30, 1905.....	\$51,796 70
Charged to profit and loss during year.....	13,403 25
	<u>38,393 45</u>
Total surplus June 30, 1906.....	\$66,566 61

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$192,829 96
Ticket fares.....	108,400 25
Chartered cars.....	8,696 25
Total gross earnings.....	\$309,926 46

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$19,296 75
Maintenance of electric line.....	7,373 16
Maintenance of buildings and fixtures.....	773 12
	<u>\$27,443 03</u>

*1 quarterly dividend at 4 per cent. per annum.....	\$5,000 00
3 quarterly dividends at 5 per cent. per annum.....	18,750 00

Analysis of Gross Earnings and Operating Expenses — Continued.*Equipment:*

Maintenance of steam plant.....	\$1,782 05	
Maintenance of electric plant.....	157 71	
Maintenance of cars.....	7,261 73	
Maintenance of electric equipment of cars..	3,877 04	
Maintenance of miscellaneous equipment....	350 79	
Miscellaneous shop expenses.....	766 98	
	<hr/>	\$14,196 30
		\$41,639 33

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$15,210 45	
Fuel for power.....	19,240 37	
Water for power.....	185 55	
Lubricants and waste for power plant.....	703 52	
Miscellaneous supplies and expenses of power plant.....	117 34	
	<hr/>	\$35,457 23

Operation of cars:

Superintendence of transportation.....	\$1,086 34	
Wages of conductors.....	20,563 83	
Wages of motor men.....	20,564 69	
Wages of miscellaneous car service employees.....	350 44	
Wages of car house employees.....	7,783 90	
Car service supplies.....	1,386 66	
Miscellaneous car service expenses.....	2,245 00	
Hired equipment.....	454 76	
Cleaning and sanding track.....	1,872 74	
	<hr/>	56,308 36
		91,765 59

GENERAL:

Salaries of general officers.....	\$4,666 64	
Salaries of clerks.....	4,250 14	
Printing and stationery.....	797 10	
Miscellaneous office expenses.....	2,322 90	
Stores expenses.....	604 77	
Stable expenses.....	751 40	
Advertising and attractions.....	4,123 70	
Miscellaneous general expenses.....	3,441 19	
Damages.....	9,208 70	
Miscellaneous legal expenses.....	975 00	
Rent of land and buildings.....	660 00	
Rent of tracks and terminals.....	14,872 07	
Insurance.....	3,276 22	
	<hr/>	49,949 83
Total operating expenses.....		\$183,354 75

Operating cost, 59.10 per cent. of earnings (excluding taxes).

Operating cost, 62.95 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.48 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$3,065,961 17
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Other permanent investments as follows, viz.,

Stocks of other companies.....	500 00
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Current assets as follows, viz.,

Cash on hand.....	\$32,192 21	
Bills receivable.....	429 61	
Open accounts.....	28,548 64	
Material and supplies on hand.....	19,497 65	
Prepaid accounts.....	6,924 38	
	<hr/>	87,592 49
		\$3,154,053 66

LIABILITIES.

Capital stock.....	\$1,750,000 00
Funded debt.....	1,050,000 00

General Balance Sheet, June 30, 1906 — Continued.*Current liabilities as follows, viz.:*

Interest on funded debt, due and accrued.....	\$13,158 33	
Loans.....	251,184 34	
Accounts payable.....	10,731 78	
Sundries.....	7,896 71	
Due for wages.....	4,515 89	
		\$287,487 05
Surplus.....		66,566 61
		<u>\$3,154,053 66</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,198,327
Number of transfers (included in preceding item).....	730,094
Number of passengers carried on chartered cars.....	3,018
Passenger car mileage.....	1,166,035
Chartered car mileage.....	17,844
Work car, sand car, sprinkler, snow plow and other mileage.....	179
Total car mileage.....	1,184,058
Regular passenger and chartered car hours.....	115,595
Maximum speed, miles per hour.....	12-45
Rate of fare, per passenger.....	4 to 45 cents
Cars are run every.....	8 to 60 minutes
Average number of employees (including officials) during year.....	231
Aggregate amount of salaries and wages paid them.....	\$134,083 26
Telephone operated by company, miles.....	2 lines, 46 miles
Stations, passenger.....	22
Power houses.....	1
Sub-stations.....	2
Car houses.....	2
Horses.....	4
Cost of real estate now held by company, exclusive of that used in operation.....	\$45,970 99
Total assessed value of real estate and personal property of company....	\$653,450 00
Length of steel rails laid during year in repairs.....	2,000 feet

Passenger cars are heated and lighted by electricity and ventilated by deck sash windows.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	2	27
Protected by gates.....	1	.....
Protected by flagmen.....	1	.....
Under this company's grade.....	1	.....
Total crossings.....	5	27

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		35.119
Second track, main line, electric.....		14.620
Sidings and turnouts, electric.....		2.094
Grand total, tracks, sidings and turnouts.....		51.833
Laid with steel rail.....		51.833
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 45 lbs. feet $8\frac{1}{2}$ inches.		Gauge of track, 4

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned—Motors.	Number leased—Motors.	Total number—Motors.	MAXIMUM.		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
				Weight, tons.	Length, feet.		Pilots.	Inter-changeable body fenders.	
Closed passenger cars.	31	3	34	7-35	30-50	\$10,000	18	44	11
Open passenger cars...	12	.....	12	7-10	30-43	3,000	4	20	2
Express cars.....	2	.....	2	.....	.....	9,000	4	.....	2
Work cars.....	2	.....	2	.....	.....	5,000	4	.....	1
Snow plows.....	4	.....	4	.....	.....	.....	.....	.....	2
Sweepers.....	1	.....	1	.....	.....	.....	.....	.....	1
Total.....	52	3	55	.....	.....	.....	30	64	18

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
South Ward line.....	North street.....	Perry street.....	2.14691
West Genesee street.....	North street.....	Lehigh Valley R. R..	1.38443
East Genesee street.....	North street.....	Seward avenue.....	1.40380
Second Ward line.....	South street.....	Owasco Lake.....	1.90000
Fourth and Seventh Ward.....	State street.....	Aurelius avenue.....	2.11329
Owasco Lake.....	East Genesee street..	Owasco Lake Park...	.77424
Car barn.....	.....	.....	.11363
Interurban line.....	East Genesee street..	City line.....	1.10600
Town of Fleming.....	City line.....	Owasco Lake.....	1.00000
Town of Owasco.....	City line.....	Owasco Lake.....	2.02470
Town of Sennett.....	City line.....	Town of Skaneateles..	4.33000
Town of Skaneateles.....	Town of Skaneateles..	Village of Skaneateles.	5.03600
Skaneateles Village.....	Skaneateles Village..	Village of Skaneateles.	1.40000
Town of Marcellus.....	Town of Marcellus...	Town of Canillius...	12.00000
Town of Canillius.....	Town of Canillius...	Town of Onondaga...	3.00000
Town of Onondaga.....	Town of Onondaga...	Syracuse city line...	12.10000
			51.83300

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	26	1,074
Wooden bridges of 13 feet or more clear span.....	2	28
Single span iron structures of less than 13 feet clear span.....	2	24
Single span wooden structures of less than 13 feet clear span.....	10	64
Total.....	40	1,190
Concrete box culverts.....	4	.....
Pipe culverts.....	81	.....
Total.....	85	.....

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	9 to 10½	\$1 75 to \$2 25
Roadmen.....	10	1 50
Linemen.....	10	1 75
Engineers.....	6	2 50 to 3 33
Firemen.....	6	2 00
Electricians.....	7	2 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	5	1 25 to 1 75

Cost of Road and Equipment — Continued.

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		5
Employees.....		1
Others.....	1	5
Total.....	1	11

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$8,402 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. D. BEEBE.....	President and General Manager.....	Syracuse, N. Y.
W. A. HOLDEN.....	Vice-President.....	Syracuse, N. Y.
A. M. MICHAEL.....	Secretary.....	Syracuse, N. Y.
A. K. HISCOCK.....	Treasurer.....	Syracuse, N. Y.
R. P. STEVENS.....	General Superintendent.....	Auburn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CLIFFORD D. BEEBE.....	Syracuse, N. Y.
WILLIS A. HOLDEN.....	Syracuse, N. Y.
HENDRICK S. HOLDEN.....	Syracuse, N. Y.
ALBERT K. HISCOCK.....	Syracuse, N. Y.
WILLIAM NOTTINGHAM.....	Syracuse, N. Y.
LYMAN C. SMITH.....	Syracuse, N. Y.
FRANK C. SOULE.....	Syracuse, N. Y.
W. T. WHITE.....	Trenton, N. J.
EDWIN D. METCALF.....	Auburn, N. Y.

Title of company, Auburn and Syracuse Electric Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address C. D. Beebe, President and General Manager.

BABYLON.

(Date of charter, April 15, 1871.)

For history of organization, etc., see Report of 1905.

In the summers from 1900 to 1906 inclusive, the road was operated by horse power, say from about July 1st to September 15th, in each year.

The road was operated in the summer of 1905 by Denton Wilmarth, under lease.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$25,000	
Issued for actual cash.....	224	\$5,600	\$5,600
Issued on account of construction.....	776	19,400	
Total now outstanding.....	1,000	\$25,000	\$5,600

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION. OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
1st mtg. bds....	June 1, 1898	30	p.c. 5	June 1 & Dec. 1	\$600,000	\$33,000	\$33,000

Per mile of road } Capital stock outstanding, \$16,399.87. Cash realized on same, \$3,660.13
 owned, 1.53 miles. } Funded debt outstanding, 21,568.22. Cash realized on same, 21,568.22

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$211 52	\$211 52
Cost of road and equipment up to June 30, 1905.....		57,851 90
Grand total.....	\$211 52	\$58,063 42
Cost of road and equipment per mile of road owned.....		\$37,949 95

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Labor changing planks.....	\$120 54
Timber for planks.....	90 98
	\$211 52

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$508 75
Less operating expenses (excluding all taxes).....	399 80
Gross income from all sources.....	\$108 95
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,650 00
Taxes on property used in operation of road.....	55 80
	1,705 80
Deficit for the year ending June 30, 1906.....	\$1,596 85
<i>General income account:</i>	
Deficit up to June 30, 1905.....	11,278 58
Total deficit June 30, 1906.....	\$12,875 43

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$508 75

OPERATING EXPENSE ACCOUNTS.

TRANSPORTATION:	
Operation of cars.....	\$238 75
GENERAL:	
Miscellaneous general expenses.....	\$47 05
Rent of car yard.....	100 00
Insurance.....	14 00
	161 05
Total operating expenses.....	\$399 80

Operating cost, 78.58 per cent. of earnings (excluding taxes).
 Operating cost, 89.55 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock).

General Balance Sheet, June 30, 1906.

ASSETS.	
Construction and equipment.....	\$58,063 42
<i>Current assets as follows, viz.:</i>	
Open accounts.....	379 66
Deficiency.....	12,875 43
	<hr/> \$71,318 51 <hr/>
LIABILITIES.	
Capital stock.....	\$25,000 00
Funded debt.....	33,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	137 50
Unpaid coupons.....	12,900 00
Loans.....	281 01
	<hr/> \$71,318 51 <hr/>
Total assessed value of real estate and personal property of company...	<hr/> \$7,500 00 <hr/>

Passenger cars are heated by steam and lighted by oil.

Characteristics of Road and Equipment.

TRACK	Miles owned.
Single track, main line, from State Dock to Long Island Railroad depot, Babylon, operated by horses.....	1.53
Sidings.....	.04
Grand total tracks, sidings and turnouts.....	<hr/> 1.57 <hr/>
Laid with steel rail.....	.78
Laid with iron rail.....	.79
Weight of rails per yard—iron, maximum, 56 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Wheel or truck fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Kinetic motors.....	2	.....	14	30	\$5,000	2
Open cars.....	.....	2	.....	.....	.....	.....
Total.....	2	2	.....	.....	.....	2

***Officers of the Company.**

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer...	128 Broadway, N. Y. city.
JAMES A. MCCREA.....	General Superintendent...	Long Island City, N. Y.

***Directors of the Company.**

Name.	Residence.
C. L. ADDISON.....	Long Island City, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
FRANK E. HAFF.....	New York City
JOSEPH F. KEANY.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, Babylon Railroad Company.

General offices at Long Island City.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer, 128 Broadway, New York city.

BALLSTON TERMINAL.

REPORT BY RECEIVERS FOR THE PERIOD FROM JULY 1, 1905, TO MARCH 31, 1906,
INCLUSIVE.

(Date of charter, March 14, 1896.)

For history of organization, etc., see Report of 1905.

The property of The Ballston Terminal Railroad Company having been sold to a committee of the first mortgage bondholders, the receivers made up their accounts and, at a special term of the Supreme Court held in Sandy Hill on January 8, 1906, it was ordered that the accounts of the receivers be ratified and confirmed. It was further ordered that any and all moneys remaining in the hands of said receivers be paid over to the "Eastern New York Railroad Company."

The order was complied with, and on April 1st, 1906, the property was turned over to the "Eastern New York Railroad Company."

This report covers operations by the receivers from July 1, 1905, to March 31, 1906, inclusive. For operations from April 1, 1906, to June 30, 1906, inclusive, see report of Eastern New York Railroad Company, *post*, this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued on account of construction.....	2,150	215,000	.....
Issued for franchises.....	750	75,000	.....
Total.....	3,000	\$300,000	\$10,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mtg. gold bonds.	Jan. 1, 1896	30	<i>p.c.</i> 5	June & Dec.	\$300,000	*\$250,000
†First mortgage bonds.	Mar. 1, 1903	30	5	.....	†1,500,000	.....
Total.....					†\$1,500,000	\$250,000

Per mile of road (Capital stock outstanding, \$25,000.00. Cash realized on same, \$833.33
owned, 12 miles.) Funded debt outstanding, 20,833.33.

*Issued to contractor for building road.

†The so-called first mortgage bonds provide that \$300,000 of the proceeds shall be used to liquidate the first mortgage gold bonds and floating indebtedness, leaving the full authorization at \$1,500,000.

‡Authorized by Board of Railroad Commissioners February 26, 1903. See volume 1, Report of Railroad Commissioners for 1903.

Construction and Equipment.

	Additions or betterments during period ending March 31, 1906.	Total cost of road and equipment up to March 31, 1906.
Engineering and superintendence.....	\$7 50	\$7 50
Right of way.....	200 00	222 50
Track and roadway construction.....	489 04	892 18
Miscellaneous.....		142 69
Receivership account.....	977 50	6,227 46
Cost of road and equipment as reported to June 30, 1904.....		572,523 96
Grand total.....	\$1,674 04	\$580,016 29
Cost of road and equipment per mile of road owned.....		\$48,334 68

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE PERIOD.

Survey at Rock City Falls.....		\$7 50
Right of way at Rock City Falls.....		200 00
Siding at Pioneer one-half cost.....	\$130 66	
Change of line and siding at Rock City Falls.....	358 38	
		489 04
*Extraordinary legal expenses.....	\$640 00	
*Receivers' expenses.....	337 50	
		977 50
Total.....		\$1,674 04

Income Account for Period Ending March 31, 1906.

Gross earnings from operation.....	\$29,076 88
Less operating expenses (excluding all taxes).....	20,912 61
Net earnings from operation.....	\$8,164 27
Income from other sources as follows, viz.:	
Rent of land and buildings.....	45 50
Gross income from all sources.....	\$8,209 77

Deductions from income as follows, viz.:

Interest on funded debt.....	\$9,374 98	
Interest on real estate mortgages.....	270 00	
Interest on floating debt.....	461 43	
		\$10,106 41
Taxes on property used in operation of road.....	\$544 14	
Taxes on earnings and capital stock.....	280 36	
		824 50
		10,930 91
Deficit for the period ending March 31, 1906.....		\$2,721 14

General income account:

Deficit up to June 30, 1905.....	\$15,885 75
†Taxes on gross earnings for 6 years ending June 30, 1904.....	\$1,540 73
Less credits to profit and loss.....	1,082 40
	458 33
	16,344 08
Total deficit March 31, 1906.....	\$19,065 22

*By order of court.

†Paid by order of court.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$3,729 15
Ticket fares.....	555 00
Chartered cars.....	68 15

\$4,352 30*From other sources:*

Freight.....	\$24,049 13
Express.....	355 77
Mail.....	319 68

24,724 58

Total gross earnings.....	\$29,076 88
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,816 14
Maintenance of electric line.....	351 14
Maintenance of buildings and fixtures.....	13 83

\$3,181 11*Equipment:*

Maintenance of steam plant.....	\$353 16
Maintenance of electric plant.....	13 59
Maintenance of cars.....	1,439 79
Maintenance of electric equipment of cars...	793 96
Maintenance of miscellaneous equipment...	13 30
Miscellaneous shop expenses.....	79 71

2,693 51**\$5,874 62****TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,480 68
Fuel for power.....	2,951 52
Lubricants and waste for power plant.....	91 00
Miscellaneous supplies and expenses of power plant.....	66 96
Hired power.....	164 15

\$4,754 31*Operation of cars:*

Superintendence of transportation.....	\$1,125 00
Wages of conductors.....	932 41
Wages of motormen.....	1,108 44
Wages of miscellaneous car service employees.....	1,201 65
Wages of car house employees.....	381 78
Car service supplies.....	78 79
Miscellaneous car service expenses.....	5 15
Hired equipment.....	370 14
Cleaning and sanding track.....	451 05
Removal of snow and ice.....	322 62

5,977 03**10,731 34****GENERAL:**

Salaries of general officers.....	\$1,650 00
Salaries of clerks.....	690 20
Printing and stationery.....	150 45
Miscellaneous office expenses.....	158 71
Advertising and attractions.....	5 00
Miscellaneous general expenses.....	391 08
Damages.....	585 31
Legal expenses in connection with damages.....	60 00
Miscellaneous legal expenses.....	25 00
Rent of land and buildings.....	225 00
Insurance.....	365 90

4,306 65

Total operating expenses.....	\$20,912 61
-------------------------------	--------------------

Operating cost 71.92 per cent. of earnings (excluding taxes).

Operating cost 74.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 53.29 cents per car mile (excluding taxes).

General Balance Sheet, March 31, 1906.**ASSETS.**

Construction and equipment.....	\$580,016 29
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Current assets as follows, viz.:

Cash on hand.....	\$18 61
Bills receivable.....	150 00
Due by agents.....	48 00
Open accounts.....	3,647 27
Prepaid accounts.....	639 55

Deficiency.....	4,503 43
	19,065 22

\$603,584 94

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	250,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$34,374 98
Other interest due and accrued.....	2,643 34
Accounts' payable.....	312 32
Receivers certificates.....	10,254 30
Real estate mortgages.....	6,000 00

53,584 94

\$603,584 94

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	86,277
Number of passengers carried on chartered cars.....	1,202
Number of tons of freight carried.....	90,354

Passenger car mileage.....	24,460
Chartered car mileage.....	142
Freight and express car mileage.....	14,640

Total car mileage.....	39,242
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Regular passenger car hours.....	1,275
Freight, mail and express car hours.....	1,206

Total car hours.....	2,481
----------------------	-------

Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run, daily.....	4 trips
Average number of employees (including officials) during period.....	26
Aggregate amount of salaries and wages paid them.....	\$12,613 26
Telephone operated by company, miles.....	10
Stations, freight and express.....	2
Stations, passenger.....	4
Power houses.....	1
Car houses.....	1
Passenger cars are heated and lighted by electricity and ventilated by ventilators in roof.	

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With high- ways outside of cities or villages.
Unprotected.....		10
Over this company's grade.....	1	
Total crossings.....	1	10

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Ballston Spa to Middle Grove.....		12
Sidings and turnouts, electric.....		3
Grand total tracks, sidings and turnouts.....		15
Laid with steel rail.....		15
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	2		25	36	\$5,000
Freight cars.....		5		34	500
Service cars.....		3		28	200
Snow plows.....		1		24	300
Total.....	2	9			

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	200
Wooden bridges of 13 feet or more clear span.....	1	60
Wooden trestles.....	3	600
Total.....	6	860

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	2 00
Watchmen.....	10	1 75
Roadmen.....	10	1 50
Firemen.....	10	2 50
Engineers.....	12	3 00
Firemen.....	12	1 75

Officers of the Company.

Name.	Title.	Official Address.
W. S. WATERBURY	Receivers	Ballston Spa, N. Y.
F. H. BEACH		

Title of company, Ballston Terminal Railroad Company.

General offices at Ballston Spa, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address The Receivers

BENNINGTON AND HOOSICK VALLEY.

(Date of charter, November 9, 1897.)

For history of organization, etc., see Report of 1901.

By Chapter 652 of the Laws of 1906 the time "to commence and complete the construction of all of its extensions is hereby extended to the thirtieth day of June, nineteen hundred and nine."

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter..	1,700	\$170,000	300	\$30,000	.....
Issued for actual cash.....	470	\$47,000	.....	.....	\$47,000
Issued on account of construction.....	1,230	123,000	300	\$30,000	.....
Total now outstanding..	1,700	\$170,000	300	\$30,000	\$47,000

Grand total of common and preferred stock now outstanding..... \$200,000 00
 Number of stockholders..... 57

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
1st mtg. gold bonds.....	Nov. 15, 1897	30	5	Jan. and July	\$250,000	\$182,000	\$182,000

Per mile of road owned, 16 miles. } Capital stock outstanding, \$12,500.00. Cash realized on same, \$2,937.50
 } Funded debt outstanding, 11,375.00. Cash realized on same, 11,375.00

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$377 78
Engineering and superintendence.....		528 76
Right of way.....	\$60 93	650 16
Track and roadway construction.....	1,528 00	3,361 44
Electric line construction.....	475 00	1,261 74
Real estate used in operation of road.....		10 00
Buildings and fixtures used in operation of road.....		515 75
Investment real estate.....	322 05	527 22
Power plant equipment.....	169 90	253 90
Shop tools and machinery.....	234 70	452 71
Cars.....	371 95	1,231 14
Electric equipment of cars.....	40 00	540 00
Miscellaneous equipment.....	58 92	116 70
Road built and equipped by contract.....		382,000 00
Grand total.....	\$3,139 59	\$391,827 30

Cost of road and equipment per mile of road owned..... \$24,489 20

*Credit.

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Received for price of right of way, less expenses of same.....	*\$60 93
Additional rails for extra sidings to handle freight business, and for guard rails at dangerous places and for labor connected therewith.....	1,528 00
Additional mechanical bonds at rail joints, in place of plastic bonds.....	475 00
Pavilion at park.....	322 05
Installation of new equipment.....	169 90
New machinery added to shop and expenses.....	234 70
Additional truck, freight car and additional spare sets of wheels.....	200 00
Payment on automotoneers.....	40 00
Expenses of labor material, new freight car, etc.....	230 87
Total.....	\$3,139 52

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$47,109 10
Less operating expenses (excluding all taxes).....	32,410 30
Net earnings from operation.....	\$14,698 80

Income from other sources as follows, viz.:

Advertising.....	\$198 26
Sale of electric current.....	25 90
	224 16

Gross income from all sources.....	\$14,922 96
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$9,100 00
Interest on floating debt.....	431 60
	\$9,531 60
Taxes on property used in operation of road.....	\$440 39
Taxes on earnings and capital stock.....	1,485 45
	1,925 84
	11,457 44

Surplus for the year ending June 30, 1906.....	\$3,465 52
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General income account:

Surplus up to June 30, 1905.....	3,965 74
	\$7,431 26

Amount carried on our books as an asset. Due by individual, on open account, other than traffic; now charged off.....	6,933 31
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Total surplus June 30, 1906.....	\$497 95
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Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$32,557 45
Ticket fares.....	10,544 97
Chartered cars.....	258 10
	\$43,360 52
Freight.....	3,748 58

Total gross earnings.....	\$47,109 10
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,519 49
Maintenance of electric line.....	835 80
Maintenance of buildings and fixtures.....	89 37
	\$3,444 66

Equipment:

Maintenance of steam plant.....	\$485 43
Maintenance of electric plant.....	220 25
Maintenance of cars.....	1,703 03
Maintenance of electric equipment of cars.....	1,432 01
Maintenance of miscellaneous equipment.....	98 53
Miscellaneous shop expenses.....	184 93
	4,124 18
	\$7,568 84

Analysis of Gross Earnings and Operating Expenses — Continued.

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,570 80	
Fuel for power.....	6,006 76	
Lubricants and waste for power plant.....	287 91	
Miscellaneous supplies and expenses of power plant.....	153 18	
Hired power.....	300 00	
		\$9,318 65

Operation of cars:

Superintendence of transportation.....	\$1,000 00	
Wages of conductors.....	4,277 09	
Wages of motor men.....	4,198 40	
Wages of miscellaneous car service employees.....	1,449 14	
Wages of car house employees.....	740 53	
Miscellaneous car service expenses.....	179 76	
Cleaning and sanding track.....	25 25	
Removal of snow and ice.....	58 21	
		11,928 38
		\$21,247 03

GENERAL:

Salaries of general officers.....	\$1,076 67	
Salaries of clerks.....	965 48	
Printing and stationery.....	47 80	
Miscellaneous office expenses.....	99 72	
Advertising and attractions.....	237 97	
Miscellaneous general expenses.....	498 91	
Damages.....	14 00	
Miscellaneous legal expenses.....	55 00	
Rent of land and buildings.....	40 00	
Insurance.....	558 88	
		3,594 43
Total operating expenses.....		\$32,410 30

Operating cost, 68.79 per cent. of earnings (excluding taxes).

Operating cost, 72.88 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.96 cents per car mile, (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$391,827 30
<i>Current assets as follows, viz.:</i>		
Material and supplies on hand.....	\$2,500 00	
Bonds to offset liabilities direct and indirect, and bills payable.....	20,000 00	
		22,500 00
		\$414,327 30

LIABILITIES.

Capital stock.....		\$200,000 00
Funded debt.....		182,000 00
<i>Current liabilities as follows, viz.:</i>		
Unpaid coupons.....	\$75 00	
Loans.....	7,000 00	
Wages.....	1,000 00	
Supplies.....	5,854 35	
Salaries.....	1,000 00	
Liabilities direct and indirect, and bills payable.....	16,900 00	
		31,829 35
Surplus.....		497 95
		\$414,327 30

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	936,778
Number of employees and others carried free.....	8,271
Number of tons of freight carried.....	4,626
Passenger car mileage.....	265,609
Chartered car mileage.....	252
Freight and express car mileage.....	5,070
Total car mileage.....	270,931
Regular passenger car hours.....	25,315
Chartered car hours.....	26
Total car hours.....	25,341
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 to 30 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	34
Aggregate amount of salaries and wages paid them.....	\$13,707 31
Telephone operated by company, miles.....	15
Power houses.....	1
Car houses.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways outside of cities or villages.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	9	2	18
Over this company's grade.....	1	.....	1	.....
Under this company's grade.....	3	.....	3	.....
Total crossings.....	5	9	6	18

Characteristics of Road and Equipment.

TRACK.	Miles owned in New York State.	Miles owned outside New York State.	Total miles operated.
Single track, main line, electric.....	7.75	8.25	16.00
Sidings and turnouts, electric.....	.31	.33	.64
Grand total, tracks, sidings and turnouts.....	8.06	8.58	16.64
Laid with steel rail.....	8.06	8.58	16.64

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Total number of interchange- able body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars...	7	.....	5	24	14
Open cars.....	8	.....	4	30	.....
Freight cars.....	1	2	.....	.....	.....
Work cars.....	.....	1	.....	.....	.....
Snow plow.....	1	.....	.....	.....	.....
Total.....	17	3	.....	.....	14

Characteristics of Road and Equipment — Continued.

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From	To	MILES OWNED.		Total number of miles operated.
			In N. Y. State.	Outside of N. Y. State.	
Bennington and Hoosick Valley Railway Co.	Hoosick Falls.	State Line.	7.75	.....	7.75
		State Line.	.....	8.25	8.25
		Bennington, Vt.	7.75	8.25	16.00

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	8	500
Wooden trestles.....	1	40
Total.....	9	540
Wooden box culverts.....	2	.....
Tile culverts.....	10	.....
Total.....	12	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$1,500 00
Superintendent.....	900 00
Clerk.....	960 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Roadmen.....	10	1 50
Engineers.....	12	2 00
Firemen.....	12	1 43
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00

RECAPITULATION OF ACCIDENTS.

Killed.

Person.....	1
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE E. GREENE.....	President and Gen. Mgr.....	Hoosick Falls, N. Y.
JOSEPH BUCKLEY.....	Vice-President.....	Hoosick Falls, N. Y.
ELWIN H. LIBBY.....	Secretary.....	Hoosick, Falls, N. Y.
IRVING E. GIBSON.....	Treasurer.....	Bennington, Vt.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE E. GREENE.....	Hoosick Falls, N. Y.
ELWIN H. LIBBY.....	Hoosick Falls, N. Y.
JOSEPH BUCKLEY.....	Hoosick Falls, N. Y.
LEVI E. WARDEN.....	Hoosick Falls, N. Y.
FRANK H. WHITE.....	Hoosick Falls, N. Y.
F. S. DONNELL.....	Boston, Mass.
IRVING E. GIBSON.....	Bennington, Vt.
E. E. LARRABEE.....	Bennington, Vt.

Title of company, Bennington and Hoosick Valley Railway Company.

General offices at Hoosick Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in September.

For information concerning this report, address George E. Greene, President.

BINGHAMTON.

(Date of consolidation, October 1, 1901.)

For history of organization, etc. see Report of 1905.

During the year \$2,900 capital stock has been issued for cash, services and construction and \$131,000 of bonds issued, \$5,000 of which were issued against the retirement of a like amount of underlying bonds, making a net increase in funded debt of \$126,000, of which amount \$61,000 are held in treasury, the balance, \$65,000, having been sold and the proceeds used in payment for new construction and equipment.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	11,500	\$1,150,000	.....
Issued for actual cash.....	24.50	\$2,450	\$2,450
Issued on account of construction.....	997.	99,700	.....
Issued on dividends.....	1,602.99	160,299	.....
Issued on stock of consolidated roads.....	7,000.	700,000	.....
Issued for real estate.....	3.	300	.....
Issued for services.....	20.	2,000	.....
Total now outstanding.....	9,647.49	\$964,749	\$2,450

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mort- gage Bing. Street R. R. Co.	Mar. 26, 1890	20	6	Apr. & Oct.	\$200,000	\$168,000	.....
First mort- gage Bing. R. R. Co.	Mar. 1, 1893	30	5	Jan. & July	900,000	684,000	.....
First mort- gage Bing., Lestershire & Union R. R. Co.	June 1, 1895	30	5	June & Dec.	250,000	147,000	.....
First consoli- dated mtg. bds. Bing. Ry. Co.	Dec. 10, 1901	30	5	May & Nov.	2,500,000	672,000	\$675,550
Total.....						\$1,671,000	\$675,550

Per mile of road } Capital stock outstanding, \$30,675.64.
owned, 31.45 miles. } Funded debt outstanding, 53,131.95. Cash realized on same, \$21,480.12

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$0 75	\$550 49
Engineering and superintendence.....		976 81
Right of way.....	501 15	1,187 89
Track and and roadway construction.....	27,158 84	238,709 12
Electric line construction.....	4,574 81	37,264 69
Real estate used in operation of road.....	6,317 87	32,683 77
Buildings and fixtures used in operation of road.....	7,689 82	126,284 92
Power plant equipment.....	3,939 15	148,801 85
Shop tools and machinery.....	140 70	258 84
Cars.....	5,102 44	32,807 22
Electric equipment of cars.....	1,751 71	27,394 99
Miscellaneous equipment.....	408 68	3,746 00
Interest and discount.....	2,058 14	25,284 92
Cost of consolidated roads and equipment.....		1,982,689 50
Grand total.....	\$59,644 06	\$2,658,641 01

Cost of road and equipment per mile of road owned..... \$84,535 48

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Filing papers.....	\$0 75
Attorneys fees and expense securing rights of way for extensions.....	501 15
New pavements, additional double track on Union Division, tracks and special work leading into new car barn and relaying portions of track with heavier rail.....	27,158 84
Construction of line work for above.....	4,574 81
Purchase additional land adjoining new car barn and at Ross Park en- trance, filling and grading about car barn and station.....	6,317 87
Payments to contractors' account of construction of new car barn and sundry minor additions to buildings and fixtures.....	7,689 82
Payment on account of additional transforming and converting equip- ment and labor and expense installing.....	3,939 15

Construction and Equipment — Continued.

Additional shop tools.....	\$140 70
Four additional closed car bodies, additional fenders, registers, etc., and labor unloading and installing.....	5,102 44
Payment on account of difference in cost of W. P., 50 equipments replaced with G. E. 800 motors, additional heater and headlight equipment....	1,751 71
Track drilling and grinding apparatus and sundry minor additional equipment.....	408 68
Commission sale of bonds, and interest chargeable to construction.....	2,058 14
Total.....	\$59,644 06

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$289,826 57
Less operating expenses (excluding all taxes).....	150,889 30
Net earnings from operation.....	\$138,937 27

Income from other sources as follows, viz.:

Advertising.....	\$1,500 00
Sale of electric current.....	140 00
Rent of land and buildings.....	310 00
Interest on deposits.....	7 25
Miscellaneous.....	159 60
	2,116 85

Gross income from all sources.....	\$141,054 12
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$79,067 47
Interest on floating debt.....	23 25
	\$79,090 72
Taxes on property used in operation of road.....	\$5,851 42
Taxes on earnings and capital stock.....	2,848 58
	8,700 00
	87,790 72

Net income from all sources.....	\$53,263 40
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Payments from net income as follows, viz.:

Dividends declared, 2½ per cent. on \$961,975 common stock.....	24,049 37
Surplus for the year ending June 30, 1906.....	\$29,214 03

General income account:

Surplus up to June 30, 1905.....	46,654 14
Total surplus June 30, 1906.....	\$75,868 17

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers</i>	
Cash fares.....	\$278,426 90
Ticket fares.....	6,384 68
Chartered cars.....	1,028 93
	\$285,840 51
<i>From other sources:</i>	
Express.....	\$3,150 70
Mail.....	835 36
	3,986 06
Total gross earnings.....	\$289,826 57

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures.*

Maintenance of track and roadway.....	\$7,417 88
Maintenance of electric line.....	2,136 69
Maintenance of buildings and fixtures.....	521 94
	\$10,076 51

Analysis of Gross Earnings and Operating Expenses — Continued.*Equipment:*

Maintenance of steam plant.....	\$2,373 71	
Maintenance of electric plant.....	30 28	
Maintenance of cars.....	8,878 44	
Maintenance of electric equipment of cars..	7,746 05	
Maintenance of miscellaneous equipment...	321 02	
Miscellaneous shop expenses.....	1,130 31	
	<u>\$20,479 81</u>	\$30,556 32

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$6,446 85	
Fuel for power.....	16,101 73	
Lubricants and waste for power plant.....	785 01	
Miscellaneous supplies and expenses of power plant.....	431 61	
	<u>\$23,765 20</u>	

Operation of cars:

Superintendence of transportation.....	\$1,639 30	
Wages of conductors.....	31,428 79	
Wages of motormen.....	32,041 68	
Wages of miscellaneous car service employees.....	2,197 31	
Wages of car house employees.....	4,172 73	
Car service supplies.....	904 78	
Miscellaneous car service expenses.....	415 40	
Cleaning and sanding track.....	769 75	
Removal of snow and ice.....	382 29	
	<u>73,952 03</u>	97,717 23

GENERAL:

Salaries of general officers.....	\$4,650 00	
Salaries of clerks.....	2,112 34	
Printing and stationery.....	634 47	
Miscellaneous office expenses.....	373 76	
Stable expenses.....	652 91	
Advertising and attractions.....	8,127 00	
Miscellaneous general expenses.....	1,400 47	
Damages.....	1,190 25	
Miscellaneous legal expenses.....	774 55	
Insurance.....	2,700 00	
	<u>22,615 75</u>	
Total operating expenses.....		<u>\$150,889 30</u>

Operating cost, 57.06 per cent. of earnings (excluding taxes).

Operating cost, 55.06 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.21 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$2,658,641 01
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Current assets, as follows, viz.:

Cash on hand.....	\$51,143 76	
Open accounts.....	6,599 64	
Material and supplies on hand.....	6,977 22	
Treasury bonds.....	61,000 00	
Prepaid accounts.....	5,152 49	
	<u>130,873 11</u>	
		<u>\$2,789,514 12</u>

LIABILITIES.

Capital stock.....	\$964,749 00
Funded debt.....	1,671,000 00

Current liabilities, as follows, viz.:

Interest on funded debt, due and accrued.....	\$25,199 17	
Dividends unpaid.....	49 87	
Unpaid coupons.....	750 00	
Loans.....	45,100 00	
Accounts payable.....	6,797 91	
	<u>77,896 95</u>	
Surplus.....		75,868 17
		<u>\$2,789,514 12</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	7,274,105
Number of transfers (included in preceding item).....	1,225,740
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	15,440
Number of employees and others carried free.....	301,511
Passenger car mileage.....	1,445,420
Chartered car mileage.....	2,635
Freight and express car mileage.....	18,325
Work car, sand car, sprinkler, snow plow and other mileage.....	11,520
Total car mileage.....	1,477,900
Regular passenger car hours.....	206,490
Chartered car hours.....	440
Freight, mail and express car hours.....	7,200
Total car hours.....	214,130
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cts.
On all lines except Union.....	25 cts round trip
Cars are run every.....	10 to 25 minutes
Average number of employees (including officials) during year.....	250
Aggregate amount of salaries and wages paid them.....	\$124,020 05
Power house.....	1
Sub-station.....	1
Car houses.....	3
Horses.....	6
Total assessed value of real estate and personal property of company....	\$276,075 00

Passenger cars are heated and lighted by electricity and ventilated by regular ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	*2	3
Protected by flagmen.....	2	..
Over grade.....	3	..
Under grade.....	6	1
Total crossings.....	13	4

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	31.45
Second track, main line, electric.....	12.55
Sidings and turnouts, electric.....	2.00
Grand total tracks, sidings and turnouts.....	46.00
Laid with steel rail.....	46.00

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with concrete, stone and gravel.

*Factory switches,

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM.		Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	39	4	20	38.6	.....	5
Open passenger cars.....	32	12	20	46	.....	2
Combination open and closed passenger cars.....	.....	.....	.....	.....	102	.....
Express cars.....	1	1	.....	.....	.....	1
Freight cars.....	.....	2	.....	.....	.....	.....
Service cars.....	2	10	.....	.....	.....	.....
Snow plows.....	3	.....	.....	.....	.....	.....
Sweepers.....	1	.....	.....	.....	.....	.....
Total.....	78	29	.....	.....	102	8

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broad avenue.....	Court and State streets...	End of Broad avenue.....	31.45
Spring Forest.....	Conklin ave. and Tompkins st.....	Spring Forest Cemetery..	
Port Dickinson.....	Court & Washington st...	Port Dickinson.....	
Orphans Home.....	Court and State st.....	Susquehanna Valley House	
Glenwood.....	Court & Washington st...	Glenwood Cemetery.....	
Ross Park.....	Court and State st.....	Ross Park.....	
State Hospital & Floral avenue.....	Binghamton State Hospital.....	Catholic Cemetery.....	
No. Chenango & Bennett Park.....	Chenango and Linden...	Bennett Park.....	
Lestershire.....	D. L. & W. Depot.....	Lestershire.....	
Union.....	D. L. & W. Depot.....	Union.....	

BRIDGES. ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 112
Single masonry arches.....	5	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS		Annual salary.
General officers.....	.....	\$4,650 00
Clerks.....	.....	2,112 34

Salaries, Wages, Etc., of Officers and Other Employees — Continued.**OTHER EMPLOYEES.**

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	*\$50
Conductors.....	10	\$1.60 & 1.85
Motormen.....	10	1.60 & 1.85
Starters.....	10	*70
Watchmen.....	12	*45 to *55
Switchmen.....	10	†\$10
Roadmen.....	10	1.50
Linemen.....	10	*40 to *55
Engineers.....	10	*50 to *75
Firemen.....	10	*40 to *50
Electricians.....	10	*40 to *70
Machinists and mechanics.....	10	*40 to *55
Car cleaners.....	11	*40 to *50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	1
Others.....		3
Total.....	1	4

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,190 27
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
G. T. ROGERS.....	President.....	Binghamton, N. Y.
GEORGE E. GREEN.....	Vice-President	Binghamton, N. Y.
JOHN B. ROGERS.....	Secretary.....	Binghamton, N. Y.
H. C. HARDIE.....	Treasurer.....	Binghamton, N. Y.
J. P. CLARKE.....	Auditor, Gen. Manager and Supt ...	Binghamton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. T. ROGERS.....	Binghamton, N. Y.
GEORGE E. GREEN.....	Binghamton, N. Y.
J. P. E. CLARK.....	Binghamton, N. Y.
L. E. TURNER.....	Binghamton, N. Y.
T. J. KEENAN.....	Binghamton, N. Y.
H. C. HARDIE.....	Binghamton, N. Y.
C. J. KNAPP.....	Binghamton, N. Y.
H. E. ROSS.....	Binghamton, N. Y.
JOHN B. ROGERS.....	Binghamton, N. Y.
STODDARD HAMMOND.....	Binghamton, N. Y.
J. W. CUNNINGHAM.....	New York city.

Title of company, Binghamton Railway Company.

General offices at 375 State street, Binghamton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address G. T. Rogers, President, Binghamton, N. Y.

*Per month

†Per week

BLACK RIVER TRACTION (WATERTOWN).

(Date of charter, December 23, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,050	\$105,000
Issued for consolidation and now outstanding.....	450	45,000

Number of stockholders.....	3
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Jan. 1, 1898	20	p.c. 5	Jan. & July.	\$55,000	\$55,000	\$55,000

Per mile of road owned, 10 miles.	Capital stock outstanding, \$4,500. Funded debt outstanding, 5,500. Cash realized on same, \$5,500
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Construction and Equipment.

Total cost of road and equipment up to June 30, 1906.....	\$100,000
Cost of road and equipment per mile of road owned.....	\$10,000

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$84,918 40
Less operating expenses (excluding all taxes).....	79,338 27
Gross income from all sources.....	\$5,580 13

Deductions from income as follows, viz.:

Interest on funded debt.....	\$2,750 00	
Taxes on property used in operation of road.....	\$1,712 68	
Taxes on earnings and capital stock.....	799 14	
	2,511 82	5,261 82

Surplus for the year ending June 30, 1906.....	\$318 31
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General income account:

Surplus up to June 30, 1905.....	697 71
Total surplus June 30, 1906.....	\$1,016 02

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$50,612 25
Ticket fares.....	34,306 15
Total gross earnings.....	<u>\$84,918 40</u>

OPERATING EXPENSE ACCOUNTS.*MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$14,601 87
Maintenance of electric line.....	1,870 00
	<u>\$16,471 87</u>

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$24,000 00
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Operation of cars:

Superintendence of transportation.....	\$1,500 00
Wages of conductors.....	17,163 20
Wages of motormen.....	17,163 20
Cleaning and sanding track.....	740 00
Removal of snow and ice.....	100 00
	<u>36,666 40</u>
	60,666 40

GENERAL:

Salaries of clerks.....	\$600 00
Printing and stationery.....	1,600 00
	<u>2,200 00</u>
Total operating expenses.....	<u>\$79,338 27</u>

Operating cost, 93.43 per cent. of earnings (excluding taxes).

Operating cost, 96.38 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.10 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$100,000 00
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	1,016 02
	<u>\$101,016 02</u>

LIABILITIES.

Capital stock.....	\$45,000 00
Funded debt.....	55,000 00
Surplus.....	1,016 02
	<u>\$101,016 02</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	983,000
Number of transfers (included in preceding item).....	200,000
Number of transfer points.....	1
Passenger car mileage.....	<u>376,000</u>
Regular passenger car hours.....	<u>46,720</u>
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	4, 5, 7½, 10, 15, 20c
Cars are run every 10 minutes in city and 20 and 40 minutes outside of city.	
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	<u>\$45,000 00</u>
Passenger cars are heated and lighted by electricity.	

*The entire equipment is rented, including power, car shed, office, cars, etc.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.	
DESCRIPTION.	With steam railroads.
Unprotected.....	3
Protected by gates.....	1
Under this company's grade.....	1
Total crossings.....	5

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, from Watertown to Dexter, electric.....	10.00
Sidings and turnouts, electric.....	.47
Grand total, tracks, sidings and turnouts.....	10.47
Laid with steel rail.....	10.47

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number leased—motors.	MAXIMUM.		Number equipped with power brakes.
		Weight, tons.	Length, feet.	
Closed passenger cars.....	12	7	30	5
Open passenger cars.....	10	7	30	.....
Sweepers.....	1	.....	.....	.....
Total.....	23	.....	.....	5

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Masonry viaducts.....	2	Feet. 80

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Clerk.....	.....	\$600
Superintendent.....	.....	1,500

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 50 to \$1 85
Motormen.....	11	1 50 to 1 85
Linenmen.....	10	1 50 to 2 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. A. LEBKNECHER.....	President.....	Newark, N. J.
GEORGE KREMENTZ.....	Vice-President.....	Newark, N. J.
A. H. LEFEBVRE.....	Secretary, Treasurer, Auditor and General Manager.....	Watertown, N. Y.
E. A. BARBER.....	Superintendent.....	Watertown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. A. LEBKNECHER.....	Newark, N. J.
GEORGE KREMENTZ.....	Newark, N. J.
A. H. LEFEBVRE.....	Watertown, N. Y.
N. P. WARDWELL.....	Watertown, N. Y.
H. E. HARMON.....	Watertown, N. Y.
F. M. BOSWORTH.....	Watertown, N. Y.
FRANK LEBKNECHER.....	Newark, N. J.
RICHARD KREMENTZ.....	Newark, N. J.
PAUL LOLA.....	Newark, N. J.

Title of company, Black River Traction Company.

General offices at Watertown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in July.

For information concerning this report, address A. H. Lefebvre, Treasurer.

BRIDGE OPERATING COMPANY.

This company was formed for the operation of the cars over the "Williamsburgh" bridge across the East River, owned by the city of New York. An agreement was made on May 21, 1904, between

THE CITY OF NEW YORK,
THE BROOKLYN HEIGHTS RAILROAD COMPANY,
THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY,
NEW YORK CITY RAILWAY COMPANY,
BRIDGE OPERATING COMPANY,

by which the city agrees that the surface tracks and the electrical equipment of the bridge shall be operated for ten years from September 1, 1904, by the companies named, which operation shall be continued under the same terms and conditions "until one year after the Commissioner of Bridges shall have notified said companies to cease such operation, but after the expiration of said period either of said four companies shall have the right to cease operation provided it shall have given the Commissioner one year's notice of its intention so to do." "The 'Bridge Company' shall pay to the 'City' for the use of the aforesaid electrical equipment, the loops and other terminal facilities, located within the limits of the bridge property, pending the existence of this contract, a rental of ten thousand dollars per annum, payable quarterly."

Also:

"The 'Bridge Company' agrees to keep and maintain the surface tracks and the electrical equipment thereof in good order and repair, and in such manner as the 'Commissioner' may approve or direct, during the term of this contract."

"The 'Bridge Company' shall be entitled to charge a rate of fare of three cents, or less, for a single ticket or a single fare, entitling each person, actually or apparently more than three years old, to one passage across the Bridge between the terminals of the surface tracks, and shall keep on sale, in such manner as shall be approved or directed by the 'Commissioner,' tickets at the rate of two tickets for five cents, each of which tickets shall entitle any person actually or apparently over three years of age to one passage across the Bridge between the terminals of the surface tracks; and the 'Bridge Company' shall carry every person actually and apparently under three years of age free, when attended by a person over ten years of age."

"The 'City' imposes and will exact the sum of five cents per round trip for each and every car operated or transported by each of said four companies, respectively, across the Bridge, and by each Company admitted upon said Bridge by either party hereto. Such payment shall be made to the 'Commissioner' by each of said companies, respectively, from time to time, at such intervals as the 'Commissioner' shall determine."

The Brooklyn Heights Railroad Company, The Coney Island and Brooklyn Railroad Company and New York City Railway Company agree that "no fare in addition to the fare charged and paid for transportation over the surface railroads of said companies, respectively, shall be charged to through passengers for transportation across the Bridge on the cars of their respective lines," but they "may charge each passenger actually or apparently over three years of age, transported on their respective cars across the Bridge, a fare of five cents for such transportation, * * * *"

The mileage of the four bridge tracks for surface cars is:

	Miles.
First track.....	3.2
Second track.....	3.2
Sidings and turnouts.....	.3
Total.....	<u>6.7</u>

The officers of the Bridge Operating Company are:

E. W. WINTER.....	President.....	85 Clinton St., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary.....	85 Clinton St., Brooklyn, N. Y.

Copy of the above agreement is on file, with the reports of the various companies for the fiscal year ending June 30, 1906, in the office of the Board of Railroad Commissioners. The Company does not report its operations to the Board, but the reports of the three railroad companies mentioned above contain the physical statistics and operations of the cars of each over the bridge.

BROOKLYN HEIGHTS.

(Date of charter, April 1, 1887.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company:

BROOKLYN CITY.
 BROOKLYN UNION ELEVATED.
 PROSPECT PARK AND CONEY ISLAND and leased lines:
 NEW YORK AND CONEY ISLAND.
 PROSPECT PARK AND SOUTH BROOKLYN.
 SEA BEACH.
 SOUTH BROOKLYN.

Since last report there has been constructed additional track, as follows:

Brooklyn City R. R.:	
Surface track, sidings at East New York yards.....	.379 miles, single track.
Brooklyn Union Elevated R. R.:	
Elevated track, sidings at East New York yards.....	1.700 miles, single track.
Prospect Park and Coney Island R. R.:	
Surface track at 9th Avenue and 20th Street.....	.568 miles.
Surface track at 5th Avenue and 36th Street.....	1.799 miles.
	<u>2.367 miles, single track.</u>
Total.....	<u>4.446 miles, single track.</u>

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,000	\$200,000

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash and property realiz d on amount outstanding.
			Rate.	When payable.			
First mortg.	April, 1891	50	p.c. 5	April & Oct.	\$250,000	\$250,000	\$250,000
CERTIFICATE OF INDEBTEDNESS ISSUED BY THE BROOKLYN HEIGHTS RAILROAD COMPANY.							
<i>On account of Brooklyn Union Elevated Railroad Company.</i>							
Various...	*	5		Jan.1 & July 1	\$4,715,435 77	\$4,715,435 77	
<i>On account of The Brooklyn City Railroad Company.</i>							
Various...	*	5		Jan.1 & July 1	\$1,675,661 89	\$1,675,661 89	
<i>On account of The Nassau Electric Railroad Company.</i>							
Various...	*	5		Jan.1 & July 1	\$400,510 90	\$400,510 90	
<i>On account of Prospect Park and Coney Island Railroad Company.</i>							
Various...	*	5		Jan.1 & July 1	\$710,116 44	\$710,116 44	
Total...					\$7,501,725 00	\$7,501,725 00	

Per mile of road owned, .483 miles. { Capital stock outstanding, \$414,078.67.
Funded debt outstanding, 517,598.34. Cash and property realized on same, \$517,598.34

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....		\$631 87
Buildings and fixtures used in operation of road.....	\$1,015 51	1,022 74
Shop tools and machinery.....	8,334 23	8,334 23
Miscellaneous equipment.....		250 09
Cost of constructed road and equipment.....		470,740 36
Grand total.....	\$9,349 74	\$480,979 20

Cost of road and equipment per mile of road owned..... \$995,816 14

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Improvements in press rooms.....		\$1,015 51
Installing hoisting machinery.....	\$471 49	
Motor machinery for press room.....	2,121 98	
Numbering machines.....	808 00	
Automatic bend and plate press.....	4,932 76	
Total.....		8,334 23
Total.....		\$9,349 74

*Payable on demand.

Construction and Equipment — Continued.**ADDITIONS OR BETTERMENTS ON LEASED LINES.**

Engineering and superintendence.....	\$500 00
Right of way.....	91,710 15
Track and roadway construction.....	917,057 62
Electric line construction.....	366,466 28
Real estate used in operation of road.....	8,605 33
Buildings and fixtures used in operation of road.....	865,254 08
Investment real estate.....	1,283 22
Power plant equipment.....	436,086 71
Shop tools and machinery.....	74,994 30
Cars.....	767,000 55
Electric equipment of cars.....	679,539 26
Miscellaneous equipment.....	24,502 82
Miscellaneous.....	1,938 24
Total	\$4,234,938 56
Balance due from lessor company June 30, 1905.....	10,775,366 39
Total	\$15,010,304 95
Amount paid by lessor company during the year.....	5,318,208 68
Amount due from lessor company June 30, 1906	\$9,692,096 27

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$13,070,163 66
Less operating expenses (excluding all taxes).....	7,294,747 17
Net earnings from operation	\$5,775,416 49
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$123,133 59
Rent of land and buildings.....	42,719 62
Rent of tracks and terminals.....	36,102 93
Interest on deposits, etc.....	57,744 43
	259,700 57
Gross income from all sources	\$6,035,117 06
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$12,500 00
Interest on certificates of indebtedness.....	733,287 20
Interest on floating debt.....	75,325 60
	\$821,112 80
Rentals of leased lines.....	2,905,432 77
Taxes on property used in operation of road.....	\$413,615 06
Taxes on earnings and capital stock.....	157,156 02
Car license.....	14,375 00
	585,146 08
	4,311,691 65
Net income from all sources	\$1,723,425 41
<i>Payments from net income as follows, viz.:</i>	
For additions and betterments.....	389,883 67
Surplus for the year ending June 30, 1906	\$1,333,541 74
<i>General income account:</i>	
Surplus up to June 30, 1905.....	\$818,011 55
Paid to Brooklyn Rapid Transit Co., under agreement.....	818,011 55
Total surplus June 30, 1906	\$1,333,541 74

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of of rental payable by lessee.
Brooklyn City Railroad Company.....	\$1,553,499 97
P. P. & C. I. Railroad Company and leased lines.....	40,000 00
Brooklyn Union Elevated Railroad Company.....	1,280,000 00
Sea Beach Railway Company.....	*26,000 00
South Brooklyn Railway Company.....	*5,932 80
Total amount of rentals deducted from income	*\$2,905,432 77

*In addition to this amount the lessee pays the interest on certificates of indebtedness of the Sea Beach Railway Company and the South Brooklyn Railway Company.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$12,830,394 56
<i>From other sources:</i>	
Freight.....	\$178,497 08
Express.....	22,562 56
Mail.....	38,709 46
	<hr/>
	239,769 10
Total gross earnings.....	<hr/> <hr/> \$13,070,163 66

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$311,765 14
Maintenance of electric line.....	126,508 18
Maintenance of buildings and fixtures.....	144,037 38

Equipment:

Maintenance of steam plant.....	\$127,511 55
Maintenance of electric and cable plant.....	43,437 04
Maintenance of cars.....	459,308 93
Maintenance of electric equipment of cars...	397,959 00
Maintenance of miscellaneous equipment...	30,861 14
Miscellaneous shop expenses.....	158,324 99
	<hr/>
	1,217,402 65

\$1,799,713 35

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$410,803 22
Fuel for power.....	846,761 60
Water for power.....	112,516 69
Lubricants and waste for power plant.....	26,651 89
Miscellaneous supplies and expenses of power plant.....	42,949 64
Hired power.....	*209,023 21

\$1,230,659 83

Operation of cars:

Superintendence of transportation.....	\$186,168 64
Wages of conductors.....	1,105,489 68
Wages of motormen.....	966,868 08
Wages of miscellaneous car service employees.....	517,701 18
Wages of car house employees.....	143,754 57
Car service supplies.....	34,214 36
Miscellaneous car service expenses.....	57,577 18
Freight, mail and express expenses.....	152,971 41
Cleaning and sanding track.....	23,005 32
Removal of snow and ice.....	20,893 37

3,208,643 79

4,439,303 62

GENERAL:

Salaries of general officers.....	\$33,954 43
Salaries of clerks.....	99,477 47
Printing and stationery.....	23,841 48
Miscellaneous office expenses.....	36,745 43
Stores expenses.....	17,672 19
Advertising and attractions.....	2,384 69
Miscellaneous general expenses.....	57,259 51
Damages.....	458,766 45
Legal expenses in connection with damages.....	187,564 42
Miscellaneous legal expenses.....	35,182 29
Rent of land and buildings.....	5,589 22
Rent of tracks and terminals.....	10,504 01
Insurance.....	86,788 61

1,055,730 20

Total operating expenses.....

\$7,294,747 17

Operating cost, 55.81 per cent. of earnings (excluding taxes)
 Operating cost, 60.29 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 14.82 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$480,979 20
Additions and betterments on leased lines.....		9,692,096 27
<i>Other permanent investments, as follows, viz.:</i>		
Bonds of other companies.....		50,000 00
Certificates of indebtedness of other companies.....		5,115,946 67
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$775,366 53	
Bills receivable.....	4,245 56	
Open accounts.....	401,626 18	
Material and supplies on hand.....	963,082 52	
Sundries.....	55,372 27	
Prepaid accounts.....	87,049 09	
Nassau Electric R. R. Co., account of construction.....		2,286,742 15
Brooklyn, Queens Co. & Suburban R. R. Co., account of construction...		1,839,806 34
Additions and betterments to be distributed.....		22,776 56
Bonds and cash held in escrow.....		431,001 50
		42,120 00
		<u>\$19,961,468 69</u>
LIABILITIES.		
Capital stock.....		\$200,000 00
Funded debt.....		250,000 00
Certificates of indebtedness.....		7,501,725 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$3,125 00	
Rentals due and accrued.....	478,174 20	
Taxes due and accrued.....	587,491 44	
Due B. R. T. Co. for advances account leased lines.....	8,225,488 72	
Accounts payable.....	1,198,947 38	
Sundries.....	84,289 57	
Insurance fund.....	51,428 27	
Depreciation reserve.....	47,257 37	
		10,676,201 95
Surplus.....		1,333,541 74
		<u>\$19,961,468 69</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	323,534,625
Number of transfers (included in preceding item).....	61,895,228
Number of transfer points.....	360
Number of passengers carried on chartered cars.....	207,183
Number of employees and others carried free.....	1,628,530
Number of tons of freight carried.....	448,869
Passenger car mileage.....	46,314,919
Chartered car mileage.....	47,204
Freight and express car mileage.....	480,324
Mail car mileage.....	195,861
Work car, sand car, sprinkler, snow plow and other mileage.....	2,170,294
Total car mileage.....	<u>49,208,602</u>
Regular passenger car hours.....	5,437,020
Chartered car hours.....	5,900
Freight, mail and express car hours.....	84,525
Total car hours.....	<u>5,527,445</u>
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	3, 5 and 10 cents
Cars are run every.....	$\frac{1}{4}$ of a minute
Average number of employees (including officials) during year.....	11,089
Aggregate amount of salaries and wages paid them.....	\$7,363,918 99
Telephone operated by company, miles.....	73
Stations, freight and express.....	22
Power houses.....	6
Sub-stations.....	12
Car houses.....	9
Horses.....	122
Road constructed and opened for business during the year, miles.....	4,446
Total assessed value of real estate and personal property of company.....	\$8,585,920 00
Length of steel rails laid during year in repairs, miles.....	<u>8.138</u>

Passenger cars are heated and lighted by electricity.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Unprotected.....	3
Protected by gates.....	1
Protected by flagmen.....	4
Protected by derailing devices on electric railroads.....	7
Over this company's grade.....	8
Under this company's grade.....	4
Total crossings.....	27

Characteristics of Road and Equipment.

TRACK.	*Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric, cable and steam.....	.483	157.840	3.948	162.271
Second track, main line, electric, cable and steam.....	.483	151.070	3.499	155.052
Sidings and turnouts, electric, cable and steam.....	.218	35.619	1.000	36.837
Grand total, tracks, sidings and turnouts.....	1.184	344.529	8.447	354.160
Laid with steel rail.....	1.184	344.529	8.447	354.160

Weight of rails per yard—steel, maximum, 98½ lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches

EQUIPMENT.	Number owned—cable.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM.				Average cost.	Total number of interchange- able body fenders in use.	Number equipped with power brakes.
		Motors.	Other than motors.	Motors and cable.	Other than motors.	Weight, tons.	Weight, tons.	Length, feet.	Length, feet.			
Closed passenger cars.....	8	728	269	736	269	† 13	† 31	† 24	† 39½	† \$2,500 † 8,400	458	547
Open passenger cars.....	6	485	.....	491	.....	12½	.....	24	.....	† 2,500	356	135
Combination open and closed passenger cars.....	.....	559	.....	559	.....	25	36½	30½	39½	† 3,000 † 9,000	550	509
Semi-convertible passenger cars.....	.....	320	.....	320	.....	16½	32½	27½	39½	† 3,000 † 9,000	.....	320
Mail cars.....	.....	3	.....	3	.....	8	.....	24½	.....	1,300	3	.....
Express cars.....	.....	14	.....	14	.....	12½	.....	25	.....	800	14	.....
Freight cars.....	.....	145	.....	145	.....	.....	.....	.....	.....	.....	145	.....
Work cars.....	.....	14	.....	14	.....	.....	.....	.....	.....	.....	14	.....
Service cars.....	.....	76	.....	76	.....	.....	.....	.....	.....	.....	76	.....
Snow plows.....	.....	15	.....	15	.....	10	.....	26	.....	875	.....	.....
Sweepers.....	.....	33	.....	33	.....	.....	.....	.....	.....	.....	.....	.....
Electric locomotives.....	.....	3	.....	3	.....	.....	.....	.....	.....	5,000	.....	.....
Steam locomotives.....	.....	14	.....	14	.....	10	.....	27	.....	4,600	.....	.....
Total.....	14	2,409	269	2,423	269	.....	.....	.....	.....	.....	1,625	1,511

*Cable. †Surface. ‡Elevated.

Characteristics of Road and Equipment — Continued.

DETAILS OF LINES OWNED AND LEASED.

	Miles owned, cable.	Miles leased, electric and steam.	Miles trackage rights, electric.	Total.
<i>First Track.</i>				
Brooklyn Heights Railroad.....	.483	.....	.....	.483
Brooklyn City Railroad.....	.....	104.692	*1.025	105.717
Sea Beach Railroad.....	.....	6.340	.....	6.340
Brooklyn Union Elevated Railroad.....	.....	35.653	.....	35.653
Prospect Park and Coney Island Railroad.....	.....	9.690	.....	9.690
South Brooklyn Railway.....	.....	1.465	.....	1.465
New York and Brooklyn Bridge.....	.....	.....	†1.300	1.300
Williamsburg Bridge.....	.....	.....	†1.623	1.623
Total first track.....	.483	157.840	3.948	162.271
<i>Second Track.</i>				
Brooklyn Heights Railroad.....	.483	.....	.....	.483
Brooklyn City Railroad.....	.....	99.510	*.575	100.085
Sea Beach Railroad.....	.....	6.341	.....	6.341
Brooklyn Union Elevated Railroad.....	.....	35.654	.....	35.654
Prospect Park and Coney Island Railroad.....	.....	8.100	.....	8.100
South Brooklyn Railway.....	.....	1.465	.....	1.465
New York and Brooklyn Bridge.....	.....	.....	1.300	1.300
Williamsburg Bridge.....	.....	.....	1.624	1.624
Total second track.....	.483	151.070	3.499	155.052
<i>Third Track, Sidings and Yard.</i>				
Brooklyn Heights Railroad.....	.218	.....	.....	.218
Brooklyn City Railroad.....	.....	7.715	.....	7.715
Sea Beach Railroad.....	.....	1.736	.....	1.736
Brooklyn Union Elevated Railroad.....	.....	15.546	.....	15.546
Prospect Park and Coney Island Railroad.....	.....	9.907	.....	9.907
South Brooklyn Railway.....	.....	.715	.....	.715
New York and Brooklyn Bridge.....	.....	.....	1.000	1.000
Total third track and sidings.....	.218	35.619	1.000	36.837
Grand total.....	1.184	344.529	8.447	354.160

TRACK MILEAGE OF LINES OWNED, LEASED AND TRackage RIGHTS.

OWNED BY	LINE.	Miles owned.	†Miles leased.	Miles trackage rights.	Total number of miles operated.
The Brooklyn Heights Railroad Company.	Montague Street.....	.966	.....	.....	.....
	Sidings.....	.218	.....	.....	.....
					1.184
	Nostrand Avenue.....	.....	13.459	.....	.....
The Brooklyn City Rail- road Company.	Crosstown.....	.....	11.909	.....	.....
	Greene and Gates Avenue.....	.....	7.444	.....	.....
	Hamilton Avenue.....	.....	2.899	.....	.....
	Court Street.....	.....	2.982	.....	.....
	Fulton Street.....	.....	11.508	.....	.....
	Flushing and Graham Avenues.....	.....	8.884	.....	.....
	Union Avenue.....	.....	4.408	.....	.....
	Lorimer Street.....	.....	3.555	.....	.....
	Myrtle Avenue.....	.....	8.679	.....	.....
	Flatbush Avenue.....	.....	15.783	.....	.....
	Third Avenue (25th St.) Putnam Avenue and Halsey Street.....	.....	13.009	.....	.....
	Grand Street.....	.....	7.179	.....	.....
			8.033	.....	.....

*Owned by Coney Island and Brooklyn. †Owned by City of New York.

‡Any difference in length as reported by lessors, is due to changes by lessee.

Characteristics of Road and Equipment — Continued.**TRACK MILEAGE OF LINES OWNED, LEASED AND TRackage RIGHTS — Continued.**

OWNED BY	LINE.	Miles owned.	*Miles leased.	Miles trackage rights.	Total number of miles operated.
The Brooklyn City Railroad Company — Con.	Greenpoint Avenue.....	.....	6.875	.....	.....
	Tompkins Avenue.....	.....	6.769	.....	.....
	Bushwick Avenue.....	.....	4.509	.....	.....
	Flushing Extension.....	.....	12.056	.....	.....
	Second Avenue.....	.....	4.455	.....	.....
	Bensonhurst.....	.....	9.321	.....	.....
	Meeker Avenue.....	.....	1.882	.....	.....
	Bowery Bay.....	.....	12.665	.....	.....
	Richmond Hill.....	.....	8.144	.....	.....
	Cypress Hills.....	.....	2.915	.....	.....
	Lutheran Cemetery.....	.....	2.902	.....	.....
	Ridgewood Depot (terminal track).....	.....	1.370	.....	.....
	Calvary Cemetery.....	.....	2.965	.....	.....
	Furman Street.....	.....	2.167	.....	.....
	Nassau Avenue.....	.....	1.701	.....	.....
	Meserole Avenue.....	.....	.557	.....	.....
	Crosstown Annex.....	.....	†.322	.....	.....
	Avenue C.....	.....	1.250	.....	.....
	Sixteenth Avenue.....	.....	1.646	.....	.....
	Sidings.....	.....	7.715	.....	211.538
Sea Beach Railway Company.	Sea Beach.....	.....	12.681	.....	.....
	Sidings.....	.....	1.736	.....	14.417
South Brooklyn Railroad Company.....	.....	.....	3.645	.....	3.645
Brooklyn Union Elevated Co.....	"Elevated".....	.....	86.853	.....	86.853
Prospect Park and Coney Is and Railroad Co.....	Cu'v'er Line.....	.....	27.697	.....	27.697
City of New York.....	New York and Brooklyn Bridge.....	.....	.....	3.600	.....
	Williamsburg Bridge.....	.....	.....	3.247	.....
Coney Island and Brooklyn R. R. Co.	Jay Street.....	.....	.....	1.150	.....
	Washington Street.....	.....	.....	.450	.....
Grand total.....	.....	1.184	344.529	8.447	354.160

BRIDGES, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 205
Wooden bridges of 13 feet or more clear span.....	1	150
Wooden trestles.....	2	175
Tunnels.....	1	1,147.5
Total.....	8	1,677.5

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS	Annual salary.
General officers.....	\$33,954.43
Clerks.....	99,477.47

*Any difference in length as reported by lessors is due to changes by lessee. †Not operated

Salaries, Wages, Etc., of Officers and Other Employees — Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 75
Transfer agents.....	10	2 25
Conductors.....	10	2 00 to 2 30
Motormen.....	10	2 00 to 3 00
Drivers.....	10	1 50 to 2 00
Starters.....	10	2 50
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	1 25 to 1 75
Hostlers.....	10	2 25 to 2 50
Linemen.....	10	1 75 to 3 50
Engineers.....	10	2 15 to 4 00
Firemen.....	10	2 00 to 2 50
Electricians.....	10	3 00 to 4 00
Machinists and mechanics.....	10	1 50 to 3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	18	168
Employees.....	18	28
Others.....	46	65
Total.....	82	261

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$458,776 45**

Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton St., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton St., Brooklyn, N. Y.
H. C. DUVAL.....	Vice-President.....	85 Clinton St., Brooklyn, N. Y.
J. F. CALDERWOOD.....	Vice-Pres. and Gen. Man..	85 Clinton St., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton St., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer...	85 Clinton St., Brooklyn, N. Y.
DOW S. SMITH.....	Superintendent.....	85 Clinton St., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
E. W. WINTER.....	500 Madison Ave., New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
A. R. FLOWER.....	Madison Ave. and 52nd St., N. Y. city.
H. H. PORTER.....	Chicago, Ill.
E. H. HARRIMAN.....	1 East 55th St., New York city.
W. G. OAKMAN.....	12 East 53rd St., New York city.
N. B. REAM.....	44th St. and 5th Ave., New York city.
HENRY SIEBERT.....	608 Bedford Ave., Brooklyn, N. Y.
J. G. JENKINS.....	830 Lafayette Ave., Brooklyn, N. Y.
H. C. DUVAL.....	8 Monroe Place, Brooklyn, N. Y.
E. N. FOSS.....	Boston, Mass.
D. H. VALENTINE.....	188 Hancock St., Brooklyn, N. Y.

Title of company, The Brooklyn Heights Railroad Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, Tuesday following second Wednesday of January.

For information concerning this report, address Howard Abel, Comptroller.

BROOKLYN, QUEENS COUNTY AND SUBURBAN.

(Date of charter, November 25, 1893.)

For history of organization, etc., see Report of 1905.

Since last report there has been constructed additional track as follows:

Jamaica line, spur on Gillen place, miles single track .....	.054
Private right of way from Eastern Parkway to New Lots road within the lines of Ralph avenue and East 98th street, when opened, miles single track.....	1.136
Total miles single track.....	1.190

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	150,000	\$15,000,000	.....
Issued for actual cash.....	262	\$26,200	\$26,200
Issued for property purchased.....	19,738	1,973,800
Total now outstanding.....	20,000	\$2,000,000	\$26,200

Number of stockholders.....	10
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FUNDED DEBT AND CERTIFICATES.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.			<i>p.c.</i>				
*First mortgage.	Jan. 16, 1894	47	5	Jan. & July	\$3,500,000 00	**\$3,500,000 00	\$910,000 00
*First on mortgage.	Jan. 16, 1894	47	5	May & Nov.	4,500,000 00	***2,884,000 00	288,000 00
Jamaica and Brooklyn mortgage.	Sept. 4, 1889	40	5	Jan. & July	240,000 00	240,000 00	.....
					<u>\$8,240,000 00</u>	<u>\$6,424,000 00</u>	<u>\$1,198,000 00</u>
Certificates of indebtedness.	Various.	*	5	Jan. & July	\$981,839 04	\$981,839 04	\$981,839 04
Total.					\$9,221,839 04	\$7,605,839 04	\$2,179,839 04

Per mile of road owned,) Capital stock outstanding.....	\$74,791 52
26.741 miles.) Funded debt outstanding.....	247,709 50

*Redeemable at company's option on July 1, 1916.

**\$2,240,000 issued for property purchased, \$350,000 issued to redeem underlying mortgages.

***\$2,500,000 issued for property purchased.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....		\$967 04
Right of way.....	\$791 21	8,323 24
Track and roadway construction.....	70,521 30	296,935 11
Electric line construction.....	134,787 85	193,413 78
Real estate used in operation of road.....	64 60	695 35
Buildings and fixtures used in operation of road.....	9,102 51	21,769 78
Shop tools and machinery.....	13,747 00	13,747 00
Cars.....	8,391 23	374,068 39
Electric equipment of cars.....		293,857 21
Interest and discount.....		794 06
Miscellaneous.....		6,925 73
Cost of road and equipment as reported June 30, 1900.....		8,607,562 63
Grand total.....	\$237,405 70	\$9,819,059 32
Cost of road and equipment per mile of road owned.....		\$367,191 16

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way:

Wyckoff avenue extension.....	\$625 00	
Saratoga avenue line.....	214 61	
Expense account Albany avenue line.....	10 00	
Metropolitan avenue line.....	43 70	
Ralph avenue line.....	80 10	
Account quit claims, account Jamaica plank road.....	*376 25	
Tax record searches.....	141 00	
Dumont avenue line.....	53 05	
		\$791 21

Track and roadway construction:

Wyckoff avenue extension.....	\$1,131 94	
Special work, Jamaica and Cypress Hills avenue.....	454 02	
Electric welding, Sumner avenue.....	245 92	
Improved paving, Sumner avenue.....	13,725 71	
Shifting track, Metropolitan avenue.....	174 62	
Loop, Reid avenue and Marion street.....	2 90	
Improved paving, Broadway.....	25,052 13	
Improved paving, Fulton street.....	2,551 31	
Track protection, account sewers, grading, etc.....	235 25	
Ralph avenue line construction.....	26,290 72	
Special work, East New York depot.....	84	
Special work, New Lots road and East 98th street.....	655 94	
		70,521 30

Electric line construction:

Shifting feed wire poles, Metropolitan avenue.....	\$195 37	
Subways, high and low tension lines.....	135,601 47	
Positive and negative feeder layout.....	1,411 52	
Account sale of old feed wire.....	*2,420 51	
		134,787 85

Real estate used in operation of road:

Woodhaven filling.....	\$3 85	
Concrete sidewalk, Gillen place.....	75	
Sale of property, Reid avenue and Marion street.....	60 00	
		64 60

Buildings and fixtures used in operation of road:

Bergen street depot.....	\$1,207 55	
Inspection pits, East New York depot.....	3,967 05	
New lamp room and lockers, East New York depot.....	1,115 43	
Additional fire protection, East New York depot.....	2,445 37	
Office and tool room, Newtown dock.....	367 11	
		9,102 51

Shop, tools and machinery:

Freight derrick, Newtown dock.....	\$757 90	
Coal handling plant, Newtown dock.....	12,989 10	
		13,747 00

Cars:

Vestibuling 81 cars.....		8,391 23
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Total.....	\$237,405 70
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$1,502,002 77	
Less operating expenses (excluding all taxes).....		776,138 80	
Net earnings from operation.....		\$725,863 97	
<i>Income from other sources as follows, viz.:</i>			
Advertising.....	\$6,954 45		
Rent of land and buildings.....	2,600 27		
Rent of tracks and terminals.....	1,200 00		
Interest on deposits.....	7,946 90		
			18,341 62
Gross income from all sources.....			\$744,205 59
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$331,200 00		
Interest on certificates of indebtedness....	37,415 74		
		\$368,615 74	
Taxes on property used in operation of road.	\$36,445 20		
Taxes on earnings and capital stock.....	15,203 45		
Car license.....	2,675 00		
		54,323 65	
			422,939 39
Net income from all sources.....			\$321,266 20
<i>Payments from net income as follows, viz.:</i>			
Additions and betterments.....			25,218 49
Surplus for the year ending June 30, 1906.....			\$296,047 71
<i>General income account:</i>			
Surplus up to June 30, 1905.....			189,536 78
Total surplus June 30, 1906.....			\$485,584 49

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>			
Cash fares.....			\$1,488,045 70
<i>From other sources:</i>			
Freight.....	\$9,872 30		
Express.....	1,504 16		
Mail.....	2,580 61		
			13,957 07
Total gross earnings.....			\$1,502,002 77

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$41,686 15		
Maintenance of electric line.....	20,303 71		
Maintenance of buildings and fixtures.....	8,381 51		
		\$70,371 37	

Equipment:

Maintenance of electric plant.....	\$31 83		
Maintenance of cars.....	54,750 86		
Maintenance of electric equipment of cars..	48,007 27		
Maintenance of miscellaneous equipment...	6,098 18		
Miscellaneous shop expenses.....	17,833 36		
		126,689 67	
			\$197,061 04

TRANSPORTATION:*Operation of power plant:*

Wired power.....	\$111,115 84		
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Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$27,956 24	
Wages of conductors.....	139,381 58	
Wages of motormen.....	141,942 38	
Wages of miscellaneous car service employees.....	21,282 84	
Wages of car house employees.....	13,132 62	
Car service supplies.....	3,874 67	
Miscellaneous car service expenses.....	*803 76	
Freight, mail and express expenses.....	10,198 11	
Cleaning and sanding track.....	3,496 96	
Removal of snow and ice.....	3,616 39	
	<hr/>	\$364,078 03
		\$475,193 87

GENERAL:

Salaries of general officers.....	\$3,767 27	
Salaries of clerks.....	11,028 50	
Printing and stationery.....	2,652 52	
Miscellaneous office expenses.....	4,096 63	
Stores expenses.....	1,993 91	
Advertising and attractions.....	256 22	
Miscellaneous general expenses.....	7,281 61	
Damages.....	41,183 63	
Legal expenses in connection with damages.....	18,296 71	
Miscellaneous legal expenses.....	3,964 92	
Rent of land and buildings.....	737 71	
Rent of tracks and terminals.....	1,169 27	
Insurance.....	7,454 99	
	<hr/>	103,883 89
Total operating expenses.....		<hr/> <hr/> \$776,138 80

Operating cost, 51.67 per cent. of earnings (excluding taxes).

Operating cost, 55.29 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.14 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.*ASSETS.*

Construction and equipment.....	\$9,819,059 32
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Current assets as follows, viz.:

Cash on hand.....	\$14,657 10	
Bills receivable.....	420,000 00	
Open accounts.....	800 00	
Prepaid accounts.....	3,336 48	
	<hr/>	438,793 58
		<hr/> <hr/> \$10,257,852 90

LIABILITIES.

Capital stock.....	\$2,000,000 00
Funded debt.....	6,624,000 00
Certificates of indebtedness.....	981,839 04

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$24,033 33	
Taxes due and accrued.....	51,308 31	
Accounts payable.....	90,412 73	
Sundries.....	675 00	
	<hr/>	166,429 37
Surplus.....		485,584 49
		<hr/> <hr/> \$10,257,852 90

*Credit.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	43,018,341
Number of transfers (included in preceding item).....	13,539,052
Number of transfer points.....	86
Number of employees and others carried free.....	139,140
Passenger car mileage.....	5,125,555
Regular passenger car hours.....	696,903
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 and 3 cents
Cars are run every.....	1 minute
Average number of employees (including officials) during year.....	402
Aggregate amount of salaries and wages paid them.....	\$281,323 96
Car houses.....	2
Road constructed and opened for business during the year.....	.054 miles
Total assessed value of real estate and personal property of company....	\$598,900
Length of steel rails laid during year in repairs.....	.111 miles
Passenger cars are heated and lighted by electricity.	

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by gates and derailing devices.....	4
Under this company's grade.....	5
Total crossings.....	9

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	26.741	1.623	28.364
Second track, main line, electric.....	25.854	1.624	27.478
Sidings and turnouts, electric.....	.380	.....	.380
Grand total, tracks, sidings and turnouts.....	52.975	3.247	56.222
Laid with steel rail.....	52.975	3.247	56.222

Weight of rails, per yard—Steel, maximum, 98½ lbs.; minimum, 90 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned— motors.	MAXIMUM		Average cost.	Total number of inter- changeable body fenders in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	19	13	34	\$2,530	19
Open passenger cars.....	100	13	37	2,500	100
Combination open and closed passenger cars.....	100	14	37	3,800	100
Mail cars.....	5	.....	.....	.....	5
Service cars.....	9	17	38.4	400	9
Snow plows.....	4	10	26.11	875	.....
Sweepers.....	2	10	27.4	900	.....
Total.....	239	.....	.....	.....	233

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Broadway	Broadway Ferry.	East New York	4.581	.....	4.581
Jamaica	East New York..	Jamaica	6.274	.....	6.274
Cypress Hill	Alabama avenue.	Crescent street	1.939	.....	1.939
Reid avenue	Broadway	Church street	3.108	.....	3.108
Sumner avenue	Broadway	Bergen street	1.896	.....	1.896
Ralph avenue	Broadway	Douglass street	1.998	.....	1.998
Metropolitan ave.	Broadway Ferry.	St. John's cemetery	4.976	.....	4.976
Varick avenue	Newtown Dock..	Metropolitan avenue . . . . .	.264	.....	.264
Wyckoff avenue	Myrtle avenue	Flushing			
McKibben street	Bogart street	Broadway	1.705	.....	1.705
Harrison Place	Morgan avenue	Bogart street			
Bogart street	Harrison Place	McKibben street			
*Williamsb'g Br'ge.	Havemeyer st.	Borough of Manhat'n	.....	*1.623	1.623
			26.741	1.623	28.364

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers	\$3,767 27
Clerks	11,028 50

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors	10	\$2 50 to \$3 25
Transfer agents	10	2 25 to 2 50
Conductors	10	2 00 to 2 30
Motormen	10	2 00 to 2 30
Starters	10	2 50
Watchmen	10	1 50 to 2 00
Switchmen	10	1 25 to 1 75
Hostlers	10	2 25 to 2 50
Linemen	10	1 75 to 3 50
Electricians	10	3 00 to 4 00
Car cleaners	10	1 50 to 1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers	1	20
Employees . . . . .	.....	2
Others	5	20
Total	6	42

Total paid for injuries and damages caused by accidents:

Paid by this company \$41,183 63

*Belongs to New York city.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD...	Vice-Pres. and Gen. Mgr..	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer..	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.
DOW S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. N. BRADY.....	Albany, N. Y.
E. W. WINTER.....	500 Madison ave., New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
J. F. CALDERWOOD.....	Hempstead, L. I., N. Y.
D. H. VALENTINE.....	188 Hancock st., Brooklyn, N. Y.
HENRY SEIBERT.....	608 Bedford ave., Brooklyn, N. Y.
J. G. JENKINS.....	830 Lafayette ave., Brooklyn, N. Y.
H. C. DU VAL.....	8 Monroe place, Brooklyn, N. Y.
BERNARD GALLAGHER.....	905 St. Marks ave., Brooklyn, N. Y.

Title of company, Brooklyn, Queens County and Suburban Railroad Company.

General offices at 85 Clinton st., Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address Howard Abel, Comptroller.

BUFFALO AND DEPEW.

(Date of charter, April 27, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash, realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	125	\$12,500	\$12,500
Issued on account of construction.....	2,925	292,500	.....
Total now outstanding.....	3,050	\$305,000	\$12,500

Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Jan. 1, 1900	30	p. c. 5	Jan. & July	\$350,000 00	*\$350,000 00

Per mile of road { Capital stock outstanding, \$45,590.43. Cash realized on same, \$1,868.46
owned, 6.69 miles. } Funded debt outstanding, 52,316.88.

*Issued for construction.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$900 00	\$1,872 19
Right of way.....	815 41	815 41
Track and roadway construction.....		678 28
Buildings and fixtures used in operation of road.....		206 53
Interest and discount.....		5,833 33
Road built and equipped by contract.....		655,000 00
Grand total.....	\$1,715 41	\$664,405 74

Cost of road and equipment per mile of road owned.....	\$99,313 26
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence.....		\$900 00
Counsel services.....	\$750 00	
Expenses of counsel before R. R. commission, telegrams, railroad fare, etc.....	35 41	
Superintendents railroad fare account construction and notary fees.....	30 00	
		815 41
Total.....		\$1,715 41

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$12,496 15
Operating expenses (excluding all taxes).....	27,153 35
Gross deficit from all sources.....	\$14,657 20

Other charges as follows, viz.:

Interest on funded debt.....	\$17,500 00
Taxes on property used in operation of road.....	\$1,101 29
Taxes on earnings and capital stock.....	93 50
	1,194 79
	18,694 79

Deficit for the year ending June 30, 1906.....	\$33,351 99
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General income account:

Deficit up to June 30, 1905.....	133,344 21
Total deficit June 30, 1906.....	\$166,696 20

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$10,339 55
Ticket fares.....	2,139 10
Chartered cars.....	17 50
Total gross earnings.....	\$12,496 15

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,609 99
Maintenance of electric line.....	24 88
Maintenance of buildings and fixtures.....	67 40
	\$2,702 27

Analysis of Gross Earnings and Operating Expenses — Continued.

Equipment:

Maintenance of steam plant.....	\$128 46	
Maintenance of cars.....	179 98	
Maintenance of electric equipment of cars.....	95 87	
Maintenance of miscellaneous equipment...	78 04	
Miscellaneous shop expenses.....	9 53	
		\$491 88

\$3,194 15

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,342 10	
Fuel for power.....	6,708 03	
Water for power.....	606 02	
Lubricants and waste for power plant. . .	115 84	
Miscellaneous supplies and expenses of power plant	146 04	
		\$9,918 03

Operation of cars:

Superintendence of transportation.....	\$1,500 00	
Wages of conductors.....	2,086 14	
Wages of motormen.....	2,086 14	
Wages of car house employees.....	785 13	
Car service supplies.....	81 68	
Miscellaneous car service expenses.....	451 39	
Cleaning and sanding track.....	30 99	
Removal of snow and ice.....	336 07	
		7,357 54

17,275 57

GENERAL:

Salaries of clerks.....	\$139 20	
Printing and stationery.....	59 58	
Miscellaneous office expenses.....	62 07	
Miscellaneous general expenses.....	156 90	
Damages.....	4,631 40	
Legal expenses in connection with damages.....	108 70	
Miscellaneous legal expenses.....	513 78	
Rent of land and buildings.....	12 00	
Insurance.....	1,000 00	
		6,683 63

Total operating expenses..... \$27,153 35

Operating cost 217.26 per cent. of earnings (excluding taxes).

Operating cost 226.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 13.99 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$664,405 74

Current assets, as follows, viz.:

Cash on hand.....	\$337 88	
Open accounts.....	10 63	
Material and supplies on hand.....	650 44	
		998 95
Deficiency.....		166,696 20
		<u>\$832,100 89</u>

LIABILITIES.

Capital stock..... \$305,000 00

Funded debt..... 350,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$96,250 00	
Loans.....	79,500 00	
Accounts payable.....	1,350 89	
		177,100 89
		<u>\$832,100 89</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	265,128
Number of passengers carried on chartered cars.....	129
Number of employees and others carried free.....	24,013
Passenger car mileage.....	192,616
Chartered car mileage.....	42
Work car, sand car, sprinkler, snow plow and other mileage.....	1,400
Total car mileage.....	194,058
Regular passenger car hours.....	12,876
Chartered car hours.....	2
Total car hours.....	12,887
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	10 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	18
Aggregate amount of salaries and wages paid them.....	\$12,893 55
Stations, passenger.....	4
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company....	\$158,000

Passenger cars are heated and lighted by electricity and ventilated by air current.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		3
Over this company's grade.....	1	
Under this company's grade.....	1	
Total crossings.....	2	3

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, from Buffalo to Depew, electric.....	6.69
Second track, main line, electric.....	6.69
Sidings and turnouts, electric.....	.21
Grand total tracks, sidings and turnouts.....	13.59
Laid with iron rail.....	13.59

Weight of rails per yard, iron, maximum, 73 lbs.; minimum, 62 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with broken stone and cinders.

EQUIPMENT.	NUMBER OWNED.		Maximum length, feet.	Average cost.
	Motors.	Weight, tons.		
Closed passenger cars.....	5	15	38	\$4,200
Sweepers.....	1	15	30	3,000
Total.....	6			

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	252
Masonry viaducts.....	1	925
Total.....	3	1,177
Stone culverts.....	5	.....
Other pipe culverts.....	6	.....
Total.....	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary
Superintendent.....		\$1,500
Clerk.....		420

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12 h. 25 min.	\$1 80
Motormen.....	12 h. 25 min.	1 80
Roadmen.....	10	1 50
Engineers.....	12	2 58
Firemen.....	12	1 80
Electricians.....	10	2 30
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	3

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$4,320 00
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Officers of the Company.

Name.	Title.	Official Address.
HENRY H. KINGSTON...	President.....	North American Bldg., Phila., Pa.
J. ANDREWS HARRIS, JR.	Vice-President.....	North American Bldg., Phila., Pa.
JNO. J. COLLIER.....	Secretary and Treas..	North American Bldg., Phila., Pa.
JNO. T. MOONEY.....	Superintendent.....	Depew, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
HENRY H. KINGSTON.....	North American Bldg., Phila., Pa.
J. ANDREWS HARRIS, JR.....	North American Bldg., Phila., Pa.
SAMUEL WELSH.....	North American Bldg., Phila., Pa.
T. HENRY DIXON.....	North American Bldg., Phila., Pa.
JNO. J. COLLIER.....	North American Bldg., Phila., Pa.
G. A. RICKER.....	Ellicott Square, Buffalo, N. Y.
H. P. BISSELL.....	Ellicott Square, Buffalo, N. Y.
WM. B. CUTTER.....	Ellicott Square, Buffalo, N. Y.
H. A. FOSTER.....	650 Bullitt Bldg., Phila., Pa.

Title of company, Buffalo and Depew Railway Company.

General offices at North American Building, Philadelphia, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report, address Jno. J. Collier, Treasurer.

BUFFALO, DUNKIRK AND WESTERN.

(Date of charter, March 9, 1903.)

For history of organization, etc., see Report of 1905.

Three and one-fourth miles of this company's lines, from Dunkirk to Point Gratiot, formerly known as Dunkirk and Point Gratiot Traction Company, were operated during the summer seasons of 1905 and 1906 by the Dunkirk and Fredonia Railroad Company, of Fredonia, N. Y., under verbal agreement. The portion of road operated by this company (operations of which are given in this report) is the seven miles between Fredonia and Brocton.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and on account of construction and now outstanding.....	35,000	\$3,500,000
Number of stockholders.....		56

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.	May 1, 1903	20	p.c. 5	May & Nov.	\$3,500,000	\$750,000	\$266,000

Per mile of road { Capital stock outstanding.. \$350,000.
owned, 10 miles. { Funded debt outstanding.. 75,000. Cash realized on same, \$26,600

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906
Organization.....	\$87,010 92
Engineering and superintendence.....	15,728 04
Right of way.....	43,750 17
Track and roadway construction.....	301,051 73
Electric line construction.....	31,142 39
Buildings and fixtures used in operation of road.....	3,038 13
Interest and discount.....	76,440 71
Miscellaneous.....	29,274 47
Purchase of constructed road and equipment.....	3,620,000 00
Grand total.....	<u>\$4,207,436 56</u>
Cost of road and equipment per mile of road owned.....	<u>\$420,743 65</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$11,342 46
Less operating expenses (excluding all taxes).....	<u>8,904 14</u>
Gross income from all sources.....	\$2,438 32
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$37,452 54
Taxes on property used in operation of road.....	\$2,208 55
Taxes on earnings and capital stock.....	<u>36 50</u>
	<u>2,245 05</u>
	<u>39,697 59</u>
Deficit for the year ending June 30, 1906.....	\$37,259 27
<i>General income account:</i>	
Deficit up to June 30, 1905.....	39,457 25
Sundry accounts charged to profit and loss.....	<u>743 01</u>
Total deficit June 30, 1906.....	<u>\$77,459 53</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$11,342 46</u>
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,477 43
Maintenance of electric line.....	<u>200 94</u>
	\$1,678 37

Equipment:

Maintenance of cars.....	\$206 45
Maintenance of electric equipment of cars..	<u>349 33</u>
	555 78
	<u>\$2,234 15</u>

TRANSPORTATION:

Hired power.....	\$1,995 50
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Operation of cars:

Superintendence of transportation.....	\$1,985 83
Wages of conductors.....	1,099 90
Wages of motorimen.....	1,121 76
Car service supplies.....	123 95
Cleaning and sanding track.....	7 50
Removal of snow and ice.....	<u>115 78</u>
	<u>4,454 72</u>
	<u>6,450 22</u>

Analysis of Gross Earnings and Operating Expenses — Continued.**GENERAL:**

Salaries of general officers.....	\$90 42	
Printing and stationery.....	19 00	
Miscellaneous general expenses.....	16 35	
Rent of land and buildings.....	94 00	
		<u>\$219 77</u>
Total operating expenses.....		<u><u>\$8,904 14</u></u>
Operating cost 78.50 per cent. of earnings (excluding taxes).		
Operating cost 98.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost 19.70 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$4,207,436 56
<i>Other permanent investments, as follows, viz.:</i>		
Treasury bonds (in escrow).....		30,000 00
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$1,031 90	
Open accounts.....	1,309 58	
		<u>2,341 48</u>
Deficiency.....		77,459 53
		<u><u>\$4,317,237 57</u></u>

LIABILITIES.

Capital stock.....		\$3,500,000 00
Funded debt.....		750,000 00
<i>Current liabilities, as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$28,475 00	
Accounts payable.....	38,604 83	
Sundries.....	157 74	
		<u>67,237 57</u>
		<u><u>\$4,317,237 57</u></u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	101,049
Passenger car mileage.....	45,196
Regular passenger car hours.....	3,228
Maximum speed, miles per hour.....	10
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	4
Aggregate amount of salaries and wages paid them.....	\$5,538 25
Power house.....	1
Total assessed value of real estate and personal property of company.....	<u><u>\$57,000 00</u></u>

Passenger cars are heated by stoves and lighted by electricity.

Characteristics of Road and Equipment.**TRACK.**

	Miles owned.
Single track, main line, electric.....	10.00
Sidings and turnouts, electric.....	.25
Grand total, tracks, sidings and turnouts.....	<u>10.25</u>
Laid with steel rail.....	<u>10.25</u>
Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.

	Number owned, motors.
Closed passenger cars.....	1
Open passenger cars.....	1
Total.....	<u><u>2</u></u>

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo, Dunkirk and Western.....	Fredonia.....	Brocton.....	7
Dunkirk and Point Gratiot portion	Dunkirk.....	Point Gratiot on Lake Erie....	*3
			10

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	146.6
Single masonry arches.....	10	.....
Wooden box culverts.....	4	.....
Total.....	14	.....

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 75
Motormen.....	12	1 75

Officers of the Company.

Name.	Title.	Official Address.
J. C. CALISCH.....	Pres. and Gen. Mangr....	486 Ellicott Square, Buffalo, N. Y.
C. V. NELLANY.....	Vice-President.....	906 Hanover Bank Bldg., N. Y. city.
P. C. SCHUTRUM.....	Secretary.....	906 Hanover Bank Bldg., N. Y. city.
B. A. CONOLLY.....	Treasurer and Auditor....	486 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
J. C. CALISCH.....	Buffalo, N. Y.
C. V. NELLANY.....	Buffalo, N. Y.
O. F. GEORGIE.....	Buffalo, N. Y.
B. A. CONOLLY.....	Buffalo, N. Y.
L. B. GRANT.....	New York city.
N. J. DODGE.....	New York city.
L. J. MAYER.....	New York city.
M. W. DODGE.....	New York city.
P. C. SCHUTRUM.....	New York city.

Title of company, Buffalo, Dunkirk and Western Railroad Company.

General offices at 486 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Thursday of February.

For information concerning this report, address J. C. Calisch, President and General Manager.

* Operated by Dunkirk and Fredonia.

BUFFALO SOUTHERN.

(Date of charter, August 26, 1904.)

For history of organization, etc., see Report of 1905.

Construction on the extension to East Aurora has progressed during the year, the grade is completed to Elina, a distance of about 9 miles, the rails laid for a distance of four and one-half miles and poles and wire and ballast for about three miles; \$100,000 of capital stock has been issued to contractor on account of the above work.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	20,000	\$2,000,000
Issued on account of construction now outstanding.....	5,472	547,200

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 15, 1904	20	p.c. 5	Oct. & April	†\$2,000,000	†\$300,000

Per mile of road owned, 19.50 miles.	Capital stock outstanding.....	\$28,061 54
	Funded debt outstanding.....	15,384 61

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Right of way.....	\$100 00	\$100 00
Track and roadway construction.....	11,011 43	11,011 43
Cars.....	8,493 10	8,493 10
Electric equipment of cars.....	6,078 00	6,078 00
Cost of consolidated roads and equipment.....		748,700 00
Roads built and equipped by contract.....	100,000 00	100,000 00
Grand total.....	\$125,682 53	\$874,382 53

Cost of road and equipment per mile of road owned.....	\$44,840 12
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* By agreement interest on bonds does not commence to accrue against company until July 1, 1906. Contractor to pay same until said date.

† Only \$1,000,000 to be issued without further consent of the Board of Railroad Commissioners.

‡ Issued to contractor for purchase of property.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Right of way on Hamburg Division for purpose of changing grade.....		\$100 00
New steel bridge over Cazenovia Creek, on Hamburg Division, 3 spans 72½ feet each, with concrete piers.....	\$5,449 68	
Changed grade on Hamburg line and put in 4,247 new cedar ties.....	5,561 75	
Three new semi-convertible cars with trucks.....		11,011 43
Three General Electric four motor (G. E. 67) equipment for above cars..		8,493 10
Capital stock issued to contractor under agreement.....		6,078 00
		100,000 00
Total.....		<u>\$125,682 53</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$44,266 26
Less operating expenses (excluding all taxes).....		34,631 85
Gross income from all sources.....		<u>\$9,634 41</u>
<i>Deductions from income as follows, viz.:</i>		
Interest on floating debt.....	\$119 66	
Taxes on property used in operation of road.....	\$566 77	
Taxes on earnings and capital stock.....	366 87	
	<u>933 64</u>	
		1,053 30
Surplus for the year ending June 30, 1906.....		<u>\$8,581 11</u>
<i>General income account:</i>		
Surplus up to June 30, 1905.....		7,700 88
Total surplus June 30, 1906.....		<u>\$16,281 99</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$26,035 33	
Ticket fares.....	16,865 18	
Chartered cars.....	127 20	
	<u>\$43,027 71</u>	
<i>From other sources:</i>		
Freight.....	\$210 70	
Hired equipment.....	1,027 85	
	<u>1,238 55</u>	
Total gross earnings.....		<u>\$44,266 26</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,406 52	
Maintenance of electric line.....	173 99	
	<u>\$2,580 51</u>	

Equipment:

Maintenance of steam plant.....	\$463 90	
Maintenance of gas plant.....	41 66	
Maintenance of electric plant.....	128 93	
Maintenance of cars.....	1,527 45	
Maintenance of electric equipment of cars..	1,807 25	
Miscellaneous shop expenses.....	7 01	
	<u>3,976 20</u>	
		\$6,556 71

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$4,106 94	
Fuel for power.....	4,682 42	
Water for power.....	596 85	
Lubricants and waste for power plant.....	360 40	
Miscellaneous supplies and expenses of power plant.....	1 26	
Hired power.....	394 50	
	<u>\$10,142 37</u>	

Analysis of Gross Earnings and Operating Expenses — Continued.

Operation of cars:

Wages of conductors.....	\$5,607 86	
Wages of motor men.....	5,474 61	
Wages of car house employees.....	1,919 03	
Miscellaneous car service expenses.....	320 55	
Cleaning and sanding track.....	8 65	
Removal of snow and ice.....	462 62	
	<u>\$13,793 32</u>	\$23,935 69

GENERAL:

Salaries of general officers.....	\$1,302 38	
Salaries of clerks.....	41 27	
Printing and stationery.....	131 50	
Miscellaneous office expenses.....	999 02	
Advertising and attractions.....	674 74	
Miscellaneous general expenses.....	17 49	
Damages.....	100 70	
Rent of land and buildings.....	366 00	
Insurance.....	506 35	
	<u>4,139 45</u>	
Total operating expenses.....		<u>\$34,631 85</u>

Operating cost, 78.23 per cent. of earnings (excluding taxes).

Operating cost, 80.35 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.87 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$874,382 53
<i>Current assets, as follows, viz.:</i>		
Cash on hand.....	\$595 14	
Open accounts.....	153,249 29	
		<u>153,844 43</u>
		<u>\$1,028,226 96</u>

LIABILITIES.

Capital stock.....		\$547,200 00
Funded debt.....		300,000 00
<i>Current liabilities, as follows, viz.:</i>		
Accounts payable.....	\$7,897 37	
Bills payable.....	156,847 60	
		<u>164,744 97</u>
Surplus.....		16,281 99
		<u>\$1,028,226 96</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	674,603
Number of transfers (included in preceding item).....	74,514
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	833
Number of employees and others carried free.....	5,491
Passenger car mileage.....	<u>318,494</u>
Chartered car mileage.....	<u>284</u>
Total car mileage.....	<u>318,778</u>
Regular passenger car hours.....	<u>27,706</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5, 10 and 15 cts.
Cars are run every.....	15 and 45 min.
Average number of employees (including officials) during year.....	56
Aggregate amount of salaries and wages paid them.....	\$25,008 80
Station, passenger.....	1
Power houses.....	2
Car houses.....	2
Total assessed value of real estate and personal property of company.....	<u>\$82,270 00</u>

Passenger cars are heated and lighted by electricity.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	2	18
Protected by derailing devices on electric railroads.....	1	.....
Over this company's grade.....	3	.....
Under this company's grade.....	1	.....
Total crossings.....	7	18

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		19.50
Sidings and turnouts, electric.....		.35½
Grand total, tracks, sidings and turnouts.....		19.85½
Laid with steel rail.....		19.85½

Weight of rails per yard—steel, maximum, 84 lbs.: minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of inter- change- able body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars.....	8	.....	19	38	\$3,500	5	5
Open passenger cars.....	1	8	15	34	700	.....	.....
Semi-convertible passenger cars.....	3	.....	22	41	6,000	.....	3
Work cars.....	2	.....	10	32	1,500	.....	.....
Service cars.....	.....	3	5	18	150	.....	.....
Snow plows.....	2	.....	10	32	1,500	.....	.....
Sweepers.....	1	.....	20	24	2,000	.....	.....
Total.....	17	11	.....	.....	.....	5	8

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo Southern Railway Co.....	City Line, Seneca st.....	Lewis Park....	4.50
	City Line, Buffalo.....	Hamburg.....	11.00
	Orchard Park Junction....	Orchard Park..	4.00
			19.50

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	224
Wooden bridges of 13 feet or more clear span.....	3	220
Single span wooden structures of less than 13 feet clear span.....	3	25
Wooden trestles.....	2	850
Total.....	9	1,319

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
Superintendent.....	\$1,500

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00
Roadmen.....	10	1 50
Engineers.....	12	*\$65 and \$85
Firemen.....	12	*45 and \$50
Electricians.....	10	2 85
Machinists and mechanics.....	10	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.	Injured.
Employees.....	1
Others.....	1
Total.....	2

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$100 70
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Officers of the Company.

Name.	Title.	Official Address.
LUTHER B. SEIBERT....	Vice-President.....	840 Ellicott Sq., Buffalo, N. Y.
H. M. GEAR.....	Secretary.....	45 Erie County Bank, Buffalo, N. Y.
DAVID N. RUMSEY.....	Treasurer.....	840 Ellicott Sq., Buffalo, N. Y.
J. B. RUMSEY.....	General Manager.....	840 Ellicott Sq., Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
L. B. SEIBERT.....	Coudersport, Pa.
D. N. RUMSEY.....	East Aurora, N. Y.
A. B. EMERY.....	East Aurora, N. Y.
H. C. LEIN.....	Gardenville, N. Y.
F. L. ANDREWS.....	Coudersport, Pa.
ALONZO C. MATHER.....	Chicago, Ill.
H. M. GEAR.....	Buffalo, N. Y.
MALON G. TAYLOR.....	Reading, Pa.
FREDOLIN THOMA.....	Buffalo, N. Y.
W. L. MARCY.....	Buffalo, N. Y.
D. W. ALLEN.....	Buffalo, N. Y.

Title of company, Buffalo Southern Railway Company.

General offices at 838-840 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address D. N. Rumsey, Treasurer.

*Per month.

BUFFALO AND WILLIAMSVILLE.

(Date of charter, August 10, 1891.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	35,000	*\$3,500,000	.....
Issued for actual cash.....	694	\$69,400	\$69,400
Issued on account of construction.....	56	5,600	.....
Total now outstanding.....	750	\$75,000	\$69,400
Number of stockholders.....			36

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage	July 1, 1904	40	p.c. 5	Jan. & July.	*\$3,500,000	†\$117,500

Pér mile of road Capital stock outstanding, \$8,571.43. Cash realized on same \$7,931.43 owned, 8.75 miles, Funded debt outstanding, 13,428.57.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and supertendence.....	\$105 23	\$5,846 08
Right of way.....	57 42	7,060 61
Track and roadway construction.....	2,190 48	303,544 49
Electric line construction.....		8,070 54
Real estate used in operation of road.....		2,598 00
Buildings and fixtures used in operation of road.....		4,401 40
Power plant equipment.....		9,190 25
Shop tools and machinery.....	4 95	650 18
Cars.....		6,853 50
Electric equipment of cars.....	†7 50	4,722 99
Miscellaneous equipment.....		553 53
Interest and discount.....	644 40	2,673 77
Grand total.....	\$2,994 98	\$356,165 34
Cost of road and equipment per mile of road owned.....	\$40,704 61	

*Only \$500,000 each of stock and bonds is to be issued without further consent of the Board of Railroad Commissioners and the entire mortgage for \$3,500,000 is to be discharged and the \$117,500 bonds cancelled when the mortgage of \$3,500,000 of the Buffalo, Batavia and Rochester Electric Railway Company is recorded.

†Issued for construction.

‡Credit.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Wood stakes, engineers' services, etc.....		\$105 23
Printing notices.....		57 42
Pavement in streets.....	\$2,143 25	
Snow fence.....	47 23	
		<hr/> 2,190 48
Miscellaneous tools.....		4 95
Old scrap sold.....		*7 50
Interest on construction.....		644 40
		<hr/> \$2,994 98
Total.....		<hr/> <hr/>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$33,142 26
Less operating expenses (excluding all taxes).....	21,288 11
	<hr/>
Net earnings from operation.....	\$11,854 15

Income from other sources as follows, viz.:

Advertising.....	\$175 00
Sale of electric current.....	457 50
Rent of land and buildings.....	50 00
Interest on deposits.....	47 61
	<hr/>
	730 11

Gross income from all sources.....	\$12,584 26
------------------------------------	-------------

Deductions from income as follows, viz.:

Interest on funded debt.....	\$5,875 00
Taxes on property used in operation of road.....	\$1,059 27
Taxes on earnings and capital stock.....	289 19
	<hr/>
	1,348 46
	<hr/>
	7,223 46

Surplus for the year ending June 30 1906.....	\$5,360 80
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General income account:

Surplus up to June 30, 1905.....	32,492 36
	<hr/>
Total surplus June 30, 1906.....	\$37,853 16
	<hr/> <hr/>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$12,640 91
Ticket fares.....	20,276 25
Chartered cars.....	58 00
	<hr/>
	\$32,975 16

From other sources:

Express.....	\$16 50
Mail.....	150 60
	<hr/>
	167 10

Total gross earnings.....	\$33,142 26
	<hr/> <hr/>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,416 77
Maintenance of electric line.....	13 25
Maintenance of buildings and fixtures.....	25 12
	<hr/>
	\$2,455 14

Equipment:

Maintenance of steam plant.....	\$492 51
Maintenance of electric plant.....	54 50
Maintenance of cars.....	682 64
Maintenance of electric equipment of cars..	411 52
Maintenance of miscellaneous equipment...	5 02
	<hr/>
	1,646 19
	<hr/>
	\$4,101 33

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,353 00	
Fuel for power.....	4,374 81	
Water for power.....	77 00	
Lubricants and waste for power plant.....	199 32	
Miscellaneous supplies and expenses of power plant.....	447 15	
Hired power.....	65 00	
		\$7,516 28

Operation of cars:

Superintendence of transportation.....	\$780 00	
Wages of conductors.....	3,359 89	
Wages of motor men.....	3,359 90	
Wages of car house employees.....	535 00	
Car service supplies.....	59 65	
Miscellaneous car service expenses.....	120 03	
Removal of snow and ice.....	50 25	
		8,264 72
		\$15,781 00

GENERAL:

Salaries of general officers.....	\$1,300 00	
Miscellaneous office expenses.....	4 85	
Advertising and attractions.....	1 50	
Miscellaneous general expenses.....	7 43	
Damages.....	92 00	
		1,405 78
Total operating expenses.....		\$21,288 11

Operating cost, 64.23 per cent. of earnings (excluding taxes).

Operating cost, 68.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.82 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$356,165 34
<i>Current assets, as follows, viz.:</i>	
Cash on hand.....	1,800 82
	\$357,966 16

LIABILITIES.

Capital stock.....	\$75,000 00
Funded debt.....	117,500 00
<i>Current liabilities, as follows, viz.:</i>	
Loans and bills payable.....	\$10,128 00
Accounts payable.....	117,485 00
	127,613 00
Surplus.....	37,853 16
	\$357,966 16

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	600,866
Number of passengers carried on chartered cars.....	290
Number of employees and others carried free.....	4,425
Regular passenger and chartered car mileage.....	196,769
Regular passenger car hours.....	21,863
Chartered car houses.....	15
Total car hours.....	21,878

Traffic, Mileage and Miscellaneous Statistics — Continued.

Maximum speed, miles per hour.....	20
Rate of fare, per passenger, 5 and 10 cents, single; 4 tickets for 25 cents; children 3 cents	30 minutes
Cars are run every.....	18
Average number of employees (including officials) during year.....	\$9,334
Aggregate amount of salaries and wages paid them.....	79
Power houses.....	2
Car houses.....	2

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	.....	5
Under this company's grade.....	1	.....
Total crossings.....	1	5

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....	8.75
Second track, main line, electric.....	2.25
Grand total tracks.....	11.00
Laid with steel rail.....	11.00

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

EQUIPMENT.	Number owned-motors.	MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	5	4	18	\$3,500	.....
Open passenger cars.....	2	4	20	2,400	.....
Combination open and closed passenger cars.....	2	10	34	4,000	2
Freight cars.....	2	.....	.....	.....	.....
Service cars.....	1	3	18	.....	.....
Snow plows.....	2	.....	.....	.....	.....
Total.....	14	.....	.....	.....	2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Buffalo & Williamsville Electric Railway Co.	Buffalo.....	Williamsville..	6.50
	To and in Batavia.....	.....	2.25
			8.75

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
President.....		\$500
General Manager.....		800

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages.
Conductors.....	12	*16c.
Motormen.....	12	*16c.
Engineers and firemen.....	10	†\$9, \$10, \$16

RECAPITULATION OF ACCIDENTS.		Injured.
Person.....		1
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by insurance companies.....		\$92 00

Officers of the Company.

Name.	Title.	Official Address.
GEORGE L. LEWIS.....	President.....	Buffalo, N. Y.
SPENCER KELLOGG.....	Vice-President.....	Buffalo, N. Y.
STUART R. MANN.....	Secretary, Treasurer and Gen. Mgr..	Buffalo, N. Y.
L. L. GROVE.....	Superintendent.....	Williamsville, N. Y.

Directors of the Company.

Name.	Residence.
GEORGE L. LEWIS.....	Buffalo, N. Y.
L. L. LEWIS.....	Buffalo, N. Y.
SPENCER KELLOGG.....	Buffalo, N. Y.
L. L. LEWIS, JR.....	Buffalo, N. Y.
STUART R. MANN.....	Buffalo, N. Y.
JAMES F. GRACE.....	Cleveland, Ohio.
L. L. GROVE.....	Williamsville, N. Y.
WILLIAM EVARTS.....	Buffalo, N. Y.
GEORGE E. PIERCE.....	Buffalo, N. Y.
CHARLES M. ALMY.....	Buffalo, N. Y.
ROBERT LESLIE.....	Cincinnati, Ohio.

Title of company, Buffalo and Williamsville Electric Railway Company.

General offices at Williamsville, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in August.

For information concerning this report, address Stuart R. Mann, 1000 White Building, Buffalo, N. Y.

*Per hour.

†Per week.

BUSH TERMINAL (BROOKLYN).

(Date of charter, January 17, 1903.)

For history of organization, etc., see Report of 1905.

Construction of road began in July, 1905, and up to June 30, 1906, was constructed on First Avenue, Brooklyn, New York city, between 41st St. and 63rd St., and on 41st St. between First and Second Avenues. Nearly all operation has been in connection with construction work, and for the carriage of building materials in connection with construction of factories on the line of the railroad. Operation began about April 1, 1906, but some work trains were operated before that date from which there was no revenue.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash, and now outstanding.....	200	\$20,000 00	\$20,000 00
Number of stockholders.....			10
Per mile of road owned, } Capital stock outstanding.....			\$7,476.64
2.675 miles. } Cash realized on same.....			7,476.64

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$7,955 74
Engineering and superintendence.....	3,516 02
Track and roadway construction.....	152,987 76
Electric line construction.....	13,124 14
Buildings and fixtures used in operation of road.....	5,714 32
Cars.....	750 00
Miscellaneous equipment.....	10,571 02
Miscellaneous.....	178 45
Grand total.....	\$194,797 45
Cost of road and equipment per mile of road owned.....	\$72,821 48

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$3,391 61
Operating expenses (excluding all taxes).....	6,957 54
Net deficit from operation.....	\$3,565 93
<i>Income from other sources as follows, viz.:</i>	
Interest and dividends on securities owned.....	406 39
Gross deficit from all sources.....	\$3,159 54
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$3 35
Taxes on earnings and capital stock.....	406 70
	410 05
Total deficit June 30, 1906.....	\$3,569 59

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.		
Freight.....		\$3,391 61
		<hr/>
OPERATING EXPENSE ACCOUNTS.		
MAINTENANCE:		
<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$164 20	
Maintenance of electric line.....	386 36	
		<hr/>
		\$550 56
TRANSPORTATION:		
<i>Operation of power plant:</i>		
Hired power.....		582 76
<i>Operation of cars:</i>		
Miscellaneous car service expenses.....		1,242 19
GENERAL:		
Salaries of clerks.....	\$203 86	
Miscellaneous office expenses.....	397 56	
Miscellaneous general expenses.....	3,967 53	
Miscellaneous legal expenses.....	13 08	
		<hr/>
		4,582 03
Total operating expenses.....		<hr/>
		\$6,957 54
		<hr/>
Operating cost, 205.14 per cent. of earnings, (excluding taxes).		
Operating cost, 217.23 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).		

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$194,797 45
<i>Other permanent investments as follows, viz.:</i>		
Stocks of city of New York.....		5,525 50
<i>Current assets as follows viz.:</i>		
Cash on hand and bills receivable.....		6,540 16
Deficiency.....		3,569 59
		<hr/>
		\$210,432 70
		<hr/>
LIABILITIES.		
Capital stock.....		\$20,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans and bills payable.....		180,000 00
Due companies and individuals.....		10,432 70
		<hr/>
		\$210,432 70
		<hr/>

Miscellaneous Statistics.

Rate of fare, per passenger.....	3 cents.
Road constructed and opened for business during the year, miles.....	2.8
Total assessed value of personal property of company, tentative assessment.....	\$25,000
Special franchise assessment.....	125,000
<hr/>	

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric (in Brooklyn on First avenue, between Forty-first street and Sixty-third street and on Forty-first street, between First and Second avenues).....	2.675
Sidings and turnouts, electric.....	.125
	<hr/>
Grand total, tracks, sidings and turnouts.....	2.800
	<hr/>
Laid with steel rail.....	2.800
	<hr/>

Weight of rails per yard—steel, maximum, 137 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		Average cost.
	Motors.	Other than motors.	
Flat cars.....		5	\$150 00
Electric locomotives.....	1		
Total.....	1	5	

Officers of the Company.

Name.	Title.	Official Address.
IRVING T. BUSH....	President.....	100 Broad st., New York city.
H. H. GARDINER....	Vice-Pres. and Act. Supt..	100 Broad st., New York city.
H. W. GREENE....	Secretary.....	100 Broad st., New York city.
HERBERT BOUGHTON	Treasurer.....	100 Broad st., New York city.

Directors of the Company.

Name.	Residence.
IRVING T. BUSH.....	Lakewood, N. J.
FREDRIC B. STUDWELL.....	Ridgefield, Conn.
HERBERT BOUGHTON.....	Brooklyn, N. Y.
H. W. GREENE.....	Mount Vernon, N. Y.
THOMAS C. HORTON.....	New York city.
FRANK GALLAGHER.....	Brooklyn, N. Y.
H. H. GARDINER.....	New York city.
R. GOULD SIMONDS.....	Brooklyn, N. Y.
JOSEPH A. NASH.....	Brooklyn, N. Y.

Title of company, Bush Terminal Railroad Company.

General offices at 100 Broad street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in March.

For information concerning this report, address H. W. Greene, Secretary.

CATSKILL.

(Date of charter, January 14, 1897.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	
Issued for actual cash.....	99.79	\$9,979	\$9,979
Issued on account of construction.....	1,230	123,000	
Issued for services.....	50.21	5,021	
Total now outstanding.....	1,380	\$138,000	\$9,979

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1899	50	p.c. 5	Jan.1 & July1	\$400,000	\$132,000

Per mile of road } Capital stock outstanding, \$26,023.00. Cash realized on same, \$1,881.76
 owned, 5.303 miles. } Funded debt outstanding, 24,891.57.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Right of way.....	\$1,012 05	\$1,012 05
Track and roadway construction.....	3 00	144,147 93
Electric line construction.....	100 96	
Buildings and fixtures used in operation of road.....	64 76	64 76
Power plant equipment.....		12,255 66
Shop tools and machinery.....	9 46	9 46
Cars and electric equipment of cars.....	140 00	3,402 02
Road built and equipped by contract.....		114,000 00
Grand total.....	\$1,330 23	\$274,891 88
Cost of road and equipment per mile of road owned.....		\$51,837 05

DETAILS OF ADDITIONS OR BETTERMENTS DURING YEAR.

Knickerbocker Construction Company for securing village and town franchises and consents of property holders to construct road in West Catskill from bridge to West Shore Stone Company's quarries.....	\$1,012 05
Sundry petty charges for track and roadway construction.....	3 00
New ground wire to power station and signal line.....	100 96
New oil house.....	64 76
New tools.....	9 46
New controllers.....	140 00
Total.....	\$1,330 23

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$17,233 01
Less operating expenses (excluding all taxes).....	16,087 29
Net earnings from operation.....	\$1,145 72
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	150 00
Gross income from all sources.....	\$1,295 72
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$6,600 00
Interest on floating debt.....	196 89
	\$6,796 89
Taxes on property used in operation of road.....	\$495 98
Taxes on earnings and capital stock.....	193 88
	689 86
	7,486 75
Deficit for the year ending June 30, 1906.....	\$6,191 03

Income Account for Year Ending June 30, 1906 — Continued.

General income account:

Deficit up to June 30, 1905.....	\$3,464 60
Total deficit June 30, 1906.....	\$9,655 63

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$15,863 40	
Ticket fares.....	899 77	\$16,963 17

From other sources:

Freight.....	\$437 64	
Express.....	32 20	469 84
Total gross earnings.....		\$17,233 01

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$714 44	
Maintenance of electric line.....	331 56	
Maintenance of buildings and fixtures.....	35 80	\$1,081 80

Equipment:

Maintenance of cars.....	\$756 18	
Maintenance of electric equipment of cars..	1,324 54	
Maintenance of miscellaneous equipment..	28 62	
Miscellaneous shop expenses.....	69 35	2,178 69
		\$3,269 49

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$5,692 47
------------------	------------

Operation of cars:

Superintendence of transportation.....	\$923 00	
Wages of conductors.....	1,832 43	
Wages of motormen.....	1,840 18	
Wages of miscellaneous car service employees.....	12 68	
Wages of car house employees.....	482 43	
Car service supplies.....	113 78	
Miscellaneous car service expenses.....	131 63	
Cleaning and sanding track.....	51 85	
Removal of snow and ice.....	127 70	5,515 68
		11,208 15

GENERAL:

Salaries of general officers.....	\$100 00	
Salaries of clerks.....	336 21	
Printing and stationery.....	77 00	
Miscellaneous office expenses.....	166 94	
Stores expenses.....	2 17	
Miscellaneous general expenses.....	250 58	
Damages.....	100 00	
Legal expenses in connection with damages.....	40 50	
Miscellaneous legal expenses.....	190 00	
Rent of land and buildings.....	50 00	
Insurance.....	305 25	1,618 65
Total operating expenses.....		\$16,087 29

Operating cost, 93.35 per cent. of earnings (excluding taxes).

Operating cost, 97.35 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.15 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$274,891 88
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$1,074 19	
Due by agents.....	84 26	
Sundries.....	70 88	
		1,229 33
Deficiency.....		9,655 63
		<u>\$285,776 84</u>

LIABILITIES.

Capital stock.....		\$138,000 00
Funded debt.....		132,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$9,275 00	
Other interest, due and accrued.....	196 89	
Loans.....	2,398 75	
Accounts payable.....	3,906 20	
		15,776 84
		<u>\$285,776 84</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	340,565
Number of transfers (included in preceding item).....	20,927
Number of transfer points.....	1
Number of employees and others carried free.....	3,802
Number of tons of freight carried.....	729
Passenger car mileage.....	105,382
Freight and express car mileage.....	768
Total car mileage.....	<u>106,150</u>
Regular passenger car hours.....	16,299
Freight, mail and express car hours.....	96
Total car hours.....	<u>16,395</u>
Maximum speed, miles per hour.....	10
Rate of fare per passenger, cash fare, 5 cents; ticket fares, 4 cents; special ticket, 3 cents.	
Cars are run every.....	20 to 60 minutes.
Average number of employees (including officials) during year.....	12
Aggregate amount of salaries and wages paid them.....	\$5,006 82
Car house.....	1
Total assessed value of real estate and personal property of company (including special franchise).....	<u>16,300 00</u>

Passenger cars are heated by stoves, lighted by electricity and ventilated by deck sash.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		2
Over this company's grade.....	2	
Under this company's grade.....	2	
Total crossings.....	<u>4</u>	<u>2</u>

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		4.953
Single track, branches, electric.....		.35
Total single track.....		5.303
Sidings and turnouts, electric.....		.197
Grand total tracks, sidings and turnouts.....		5.500
Laid with steel rail.....		5.500
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	4	.....	7½	25	\$1,000
Open passenger cars.....	6	.....	7	30	750
Express cars.....	1	.....	8	30	575
Service cars.....	.....	1	2½	26	300
Total.....	11	1	.....	.....	.....

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Catskill Electric Railway Co.....	Catskill Landing. Main street.....	Leeds..... West Shore R. R. station.	4.953 .350
Total.....			5.303

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$100 00
Clerks.....		311 21
Superintendent.....		923 00

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	*12½-15-16c.
Motormen.....	11	*12½-15-16c.
Watchmen.....	12	\$1 50
Roadmen.....	10	1 50
Linemen.....	10	1 50
Machinists and mechanics.....	10	1 80

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....		5
Others.....	1	.....
Total.....	1	5

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$100 00
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*Per hour.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. E. STEWART.....	President.....	263 Herr St., Harrisburg, Pa.
L. B. WHEILDON.....	Vice-President.....	Catskill, N. Y.
ARTHUR M. MURPHY....	Secretary and Treasurer..	Catskill, N. Y.
W. T. SEAMAN.....	Superintendent.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
W. C. WOOD.....	Hoboken, N. J.
W. E. STEWART.....	Harrisburg, Pa.
JAMES B. SMITH.....	New Haven, Conn.
L. B. WHEILDON.....	Catskill, N. Y.
H. C. MITCHELL.....	50 Wall St., N. Y. city.
J. W. CUSHING.....	Catskill, N. Y.
W. S. C. WILEY.....	Catskill, N. Y.
F. N. DUBOIS.....	Catskill, N. Y.
A. M. MURPHY.....	Catskill, N. Y.
GEORGE W. HOLDRIDGE.....	Catskill, N. Y.

Title of company, Catskill Electric Railway Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in March.

For information concerning this report, address A. M. Murphy, Secretary and Treasurer.

CHAUTAUQUA.

(Date of charter, March 7, 1903.)

For history of organization, etc., see Report of 1905.

One hundred and five thousand dollars first mortgage bonds were sold since last report to pay indebtedness for construction and equipment.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on subscription.
	Number of shares.	Total par value.	
Authorized by law or charter, subscribed for, not issued.....	5,000	\$500,000	\$18,000 00
Number of stockholders.....			9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
st mortg. bds.	April 1, 1904	30	p.c. 5	April & Oct.	\$600,000	\$126,000	\$126,000

Per mile of road owned, 17.368 miles. } Funded debt outstanding \$7,254.72. Cash realized on same, \$7,254.72

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1906.
Organization.....	\$2,002 99
Engineering and superintendence.....	4,282 08
Right of way.....	4,037 64
Track and roadway construction.....	226,182 42
Electric line construction.....	59,487 56
Real estate used in operation of road.....	60 04
Buildings and fixtures used in operation of road.....	31,702 88
Power plant equipment.....	77,999 83
Cars.....	38,548 01
Electric equipment of cars.....	41,643 73
Miscellaneous equipment.....	5,263 93
Interest and discount.....	3,330 03
Grand total.....	<u>\$494,541 14</u>
Cost of road and equipment per mile of road owned.....	<u>\$28,474 27</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$70,750 22
Less operating expenses (excluding all taxes).....	39,156 35
Gross income from all sources.....	<u>\$31,593 87</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$3,675 00
Interest on floating debt.....	3,604 77
	\$7,279 77
Taxes on property used in operation of road.....	\$2,617 50
Taxes on earnings and capital stock.....	459 68
	<u>3,077 18</u>
	10,356 95
Surplus for the year ending June 30, 1906.....	<u>\$21,236 92</u>
<i>General income account:</i>	
Surplus up to June 30, 1905.....	5,524 46
Total surplus June 30, 1906.....	<u>\$26,761 38</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$39,615 25
Ticket fares.....	24,960 00
Chartered cars.....	32 00
	<u>\$64,607 25</u>

From other sources:

Freight.....	\$4,977 09
Express.....	183 00
Mail.....	982 88
	<u>6,142 97</u>
Total gross earnings.....	<u>\$70,750 22</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,041 12
Maintenance of electric line.....	338 64
Maintenance of buildings and fixtures.....	323 30
	<u>\$1,703 06</u>

Equipment:

Maintenance of steam plant.....	\$247 24
Maintenance of electric plant.....	193 66
Maintenance of cars.....	4,580 08
Maintenance of electric equipment of cars..	1,049 89
Maintenance of electric equipment.....	135 73
Miscellaneous shop expenses.....	135 73
	<u>6,342 33</u>
	<u>\$8,045 39</u>

Analysis of Gross Earnings and Operating Expenses — Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$1,200 00	
Fuel for power.....	6,801 28	
Lubricants and waste for power plant.....	794 44	
		\$8,795 72

Operation of cars:

Wages of conductors.....	\$6,202 52	
Wages of motormen.....	7,107 23	
Removal of snow and ice.....	593 91	
		13,997 65

\$22,793 37

GENERAL:

Salaries of clerks.....	\$2,264 68	
Printing and stationery.....	1,320 48	
Miscellaneous office expenses.....	3,276 09	
Miscellaneous general expenses.....	727 66	
Damages.....	555 78	
Insurance.....	172 90	

8,317 59

Total operating expenses..... \$39,156 35

Operating cost, 55.34 per cent. of earnings (excluding taxes).

Operating cost, 59.64 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 8.78 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$494,541 14

Current assets as follows, viz.:

Cash on hand.....	\$1,000 00	
Open accounts.....	374,523 16	
Material and supplies on hand.....	1,525 45	
		377,048 61
		<u>\$871,589 75</u>

LIABILITIES.

Funded debt..... \$126,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$1,575 00	
Bills payable.....	79,030 36	
Accounts payable.....	638,223 01	
		718,828 37
Surplus.....		26,761 38
		<u>\$871,589 75</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	616,672
Number of transfers (included in preceding item).....	35,520
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	120
Number of employees and others carried free.....	11,853
Number of tons of freight carried.....	1,252
Passenger car mileage.....	417,012
Chartered car mileage.....	92
Freight, express and mail car mileage.....	28,796
Total car mileage.....	<u>445,900</u>
Regular passenger car hours.....	30,152
Chartered car hours.....	8
Freight, mail and express car hours.....	3,756
Total car hours.....	<u>33,916</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	35
Rate of fare, per passenger.....	5, 10, 15, 20, 25, 30, 35, 40, 45, 50 cents.
Cars are run every.....	44 minutes.
Average number of employees (including officials) during year.....	41
Aggregate amount of salaries and wages paid them.....	\$20,000 00
Stations, freight and express.....	6
Stations, passenger.....	6
Power houses.....	1
Sub-stations.....	2
Car houses.....	2
Total assessed value of real estate and personal property of company...	\$101,640 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Grade crossings unprotected outside of cities or villages..... 5

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from Lakewood, N. Y., to Mayville, N. Y..		16.940
Single track, branches, electric.....		.428
Total single track.....		17.368
Sidings and turnouts.....		1.082
Grand total tracks, sidings and turnouts.....		18.450
Laid with steel rail.....		18.450

Weight of rails per yard—steel, maximum, 80 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	7	27	48	\$7,500	7
Combination passenger and express cars.....	1	24	41	7,200	1
Express cars.....	2	20	40	5,800	2
Rotary snow plow.....	1	20	30	6,000	
Sweepers.....	1	15	25	1,150	
Total.....	12				10

BRIDGES, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	11	395
Single span iron structures of less than 13 feet clear span.....	2	15
Total.....	13	410

Wages of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 65
Motormen.....	10	1 65
Engineers.....		2 00
Firemen.....		2 00
Car cleaners.....		1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	3
Employees.....	2
Total.....	5

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$555 78
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Officers of the Company.

Name.	Title.	Official Address.
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
WM. BROADHEAD.....	Vice-President.....	Jamestown, N. Y.
W. R. REYNOLDS.....	Secretary.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Treasurer.....	Jamestown, N. Y.
F. H. KIBLING.....	Auditor.....	Jamestown, N. Y.
GEO. E. MALTBY.....	General Manager.....	Jamestown, N. Y.
A. A. HARVEY.....	Superintendent.....	Jamestown, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BROADHEAD.....	Jamestown, N. Y.
WM. BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
A. C. WADE.....	Jamestown, N. Y.
F. E. GIFFORD.....	Jamestown, N. Y.
O. E. JONES.....	Jamestown, N. Y.
L. B. WARNER.....	Jamestown, N. Y.
R. N. MARVIN.....	Jamestown, N. Y.
W. R. REYNOLDS.....	Jamestown, N. Y.

Title of company, The Chautauqua Traction Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in October.

For information concerning this report, address George E. Maltby, General Manager.

CITY ISLAND.

(Date of charter, August 30, 1884.)

For history of organization, etc., see Report of 1901.

The report for the year ending June 30, 1905, was not printed in last year's volume, but is on file. it was received too late for publication.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,000	\$50,000
Issued for actual cash.....	500	\$12,500
Issued on account of construction.....	1,500	37,500
Total now outstanding.....	2,000	\$50,000
Number of stockholders.....		13

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mortgage.	Jan. 1888	10	<i>p.c.</i> 6	Jan. & July	\$27,873 17	\$27,873 17	\$27,873 17

Per mile of road } Capital stock outstanding, \$27,777.77. Cash realized on same, \$6,819.4
owned, 1.8 miles. } Funded debt outstanding, 15,485.10. Cash realized on same, 15,485.1

Construction.

Total cost of road up to June 30, 1906.....	\$80,133 67
Cost of road per mile of road owned.....	\$44,518 70

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$10,231 32
Less operating expenses (excluding all taxes).....	7,975 75
Gross income from all sources.....	\$2,255 57
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,672 00
Taxes.....	102 31
	1,774 31
Surplus for the year ending June 30, 1906.....	\$481 26
<i>General income account:</i>	
Deficit up to June 30, 1905.....	810 11
Total deficit June 30, 1906.....	\$328 85

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$10,231 32
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$915 00
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TRANSPORTATION:

Operation of cars:

Wages of conductors and drivers.....	\$5,070 75
Hired equipment.....	900 00
Cleaning and sanding track.....	90 00
Removal of snow and ice.....	100 00
	6,160 75

GENERAL:

Salaries of general officers.....	900 00
Total operating expenses.....	\$7,975 75

Operating cost, 77.95 per cent. of earnings (excluding taxes).
Operating cost, 78.95 per cent. of earnings (including taxes on all property actually used
in operation of road and on earnings and capital stock).
Operating cost, 50.58 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction.....		\$80,133 67
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$542 30	
Material and supplies on hand.....	240 18	
		782 48
Deficiency.....		328 85
		<u>\$81,245 00</u>

LIABILITIES.

Capital stock.....		\$50,000 00
Funded debt.....		27,873 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,672 00	
Loans.....	800 00	
Accounts payable.....	900 00	
		3,372 00
		<u>\$81,245 00</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	211,056
Passenger car mileage.....	15,768
Regular passenger car hours.....	20,075
Rate of fare per passenger.....	5 cents
Cars are run every.....	hour
Average number of employees (including officials) during year.....	18

Passenger cars are heated by stoves and lighted by oil.

Characteristics of Road.**TRACK.**

Miles owned.

Single track, main line, operated by horses, from Marshall's Corners to Belden's Point.....	1.80
Sidings and turnouts.....	.20
Grand total tracks, sidings and turnouts.....	<u>2.00</u>
Laid with steel rail.....	<u>2.00</u>

Weight of rails per yard—steel, maximum, 30 lbs. Gauge of track, 3 feet 6 inches.

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.		
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	300

Wages, Etc., of Employees.

EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Drivers.....	10	\$1 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. J. BECKER.....	President.....	2753 Broadway, New York city.
JAMES McCLENAHAN.....	Vice-President.....	Port Chester, N. Y.
ALBERT C. McMILLAN.....	Secretary and Treas..	2753 Broadway, New York city.
JAMES McAVEIGH.....	General Manager....	City Island, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. J. BECKER.....	New York city.
GEORGE CRAWFORD.....	New York city.
JAMES McCLENAHAN.....	Port Chester, N. Y.
JAMES THOMSON.....	New York city.
WALTER THOMSON.....	New York city.
ALBERT C. McMILLAN.....	New York city.

Title of company, City Island Railroad Company.

General offices at 2753 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address the Company, care of Samuel McMillan, 26 Cortlandt Street, New York city.

COHOES.

LESSOR AND LESSEE.

INCLUDING OPERATIONS OF THE UNITED TRACTION COMPANY'S LINES IN THE CITY OF
RENSSELAER.

(Date of charter, April 23, 1904.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of United Traction Company's lines in city of Rensselaer, which are leased to this Company:

The railroad of this company in the city of Cohoes and in the town of Colonie is operated by the United Traction Company under traffic agreement.

This report is by the company itself as lessor and, as lessee, of the operations of the lines of the United Traction Company in the city of Rensselaer.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for reorganization and now outstanding.....	1,200	\$120,000
Number of stockholders.....		10

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage gold bds.	May 1, 1904	20	<i>p. c.</i> 5	Jan. 1 & July 1	\$85,000	\$84,000

Per mile of road owned,	Capital stock outstanding.....	\$19,200
6.25 miles.	Funded debt outstanding.....	13,440

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Cost of road and equipment on reorganization.....	\$204,000 00
Cost of road and equipment per mile of road owned.....	\$36,640 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$54,883 06
Less operating expenses (excluding all taxes).....	44,353 51
Net earnings from operation.....	\$10,529 55

Income from other sources as follows, viz.:

Advertising.....	179 92
Gross income from all sources.....	\$10,709 47

Deductions from income as follows, viz.:

Interest on floating debt.....	\$8 89
Rentals of leased lines.....	6,000 00
†Taxes on property used in operation of road.....	880 45
	6,889 34
Surplus for the year ending June 30, 1906.....	\$3,820 13

General income account:

Deficit up to June 30, 1905, as reported.....	\$5,494 19
Less error since discovered in 1905 report.....	3,056 05
Deficit as corrected for June 30, 1905.....	\$2,438 14
Charged to profit and loss.....	9 71
	2,447 85
Total surplus June 30, 1906.....	\$1,372 28

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
United Traction Co.....	\$6,000 00

*Owned by United Traction Company and no interest accrued or charged.

†Taxes in the city of Cohoes and town of Colonie are paid by United Traction Company under said traffic agreement.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$54,842 55
Chartered cars.....	40 51
Total gross earnings.....	<u>\$54,883 06</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,059 18	
Maintenance of electric line.....	167 13	
Maintenance of buildings and fixtures.....	317 94	
		\$1,544 25

Equipment:

Maintenance of cars.....	\$526 12	
Maintenance of electric equipment of cars...	653 70	
Maintenance of miscellaneous equipment...	120 84	
		1,300 66
		<u>\$2,844 91</u>

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$5,104 37
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Operation of cars:

Superintendence of transportation.....	\$913 10	
Wages of conductors.....	8,403 38	
Wages of motor men.....	8,407 15	
Wages of miscellaneous car service employees.....	537 02	
Wages of car house employees.....	1,175 72	
Car service supplies.....	250 75	
Miscellaneous car service expenses.....	688 86	
Hired equipment.....	180 10	
Cleaning and sanding track.....	2,090 99	
Removal of snow and ice.....	199 09	
		22,846 16
		<u>27,950 53</u>

GENERAL:

Salaries of general officers.....	\$1,020 00	
Salaries of clerks.....	444 33	
Printing and stationery.....	106 89	
Miscellaneous office expenses.....	350 34	
Advertising and attractions.....	5 25	
Miscellaneous general expenses.....	195 15	
Damages.....	1,201 66	
Legal expenses in connection with damages.....	57 90	
Miscellaneous legal expenses.....	1,155 15	
Rent of tracks and terminals.....	9,021 40	
		13,558 07

Total operating expenses.....	<u>\$44,353 51</u>
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Operating cost, 80.81 per cent. of earnings (excluding taxes).

Operating cost, 82.42 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.12 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$204,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$2,900 89	
Open accounts.....	617 29	
		3,518 18
		<u>\$207,518 18</u>

General Balance Sheet, June 30, 1906—Continued.

LIABILITIES.

Capital stock.....	\$120,000 00
Funded debt.....	84,000 00
<i>Current liabilities, as follows, viz.:</i>	
Accounts payable.....	2,145 90
Surplus.....	1,372 28
	<u>\$207,518 18</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,296,623
Number of transfers (included in preceding item).....	365,304
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	1,020
Number of employees and others carried free.....	9,581
Passenger car mileage.....	292,317.72
Chartered car mileage.....	1,076.00
Total car mileage.....	<u>293,393.72</u>
Regular passenger car hours.....	40,000
Chartered car hours.....	500
Total car hours.....	<u>40,500</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 and 6 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	37
Aggregate amount of salaries and wages paid them.....	<u>\$20,900 70</u>
Passenger cars are heated and lighted by electricity.	
Crossing with steam railroad over grade.....	<u>1</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	4.000	2.658	6.658
Single track, branches, electric.....	2.250		2.250
Total single track.....	6.250	2.658	8.908
Sidings and turnouts, electric.....	.477		.477
Grand total, tracks, sidings and turnouts...	6.727	2.658	9.385
Laid with steel rail.....	6.727	2.658	9.385

Weight of rails per yard—steel, maximum, 114 lbs.; minimum, 47 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned—motors	MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	8	8	16	\$2,560	16
Snow plow.....	1			1,800	
Total.....	9				16

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
United Traction Co. }	Greenbush bridge..	Aiken avenue.	.....	.515	.....
	Greenbush bridge..	Bath Line....	.....	1.015	.....
	B'way to Bath Line	Partition st. .	.....	1.128	2.658
	26th st., Watervliet	Cohoes & Belt.	6.727	.....	6.727
Cohoes Railway.....			6.727	2.658	9.385

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

Superintendent.....	\$936 00
Bookkeeper.....	312 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 20
Conductors.....	10	2 20
Motormen.....	10	2 20
Starters.....	10	2 00
Switchmen.....	10	2 00

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$1,201 66
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Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	New York city.
ABEL I. CULVER.....	Vice-President.....	Albany, N. Y.
JAMES MCCREDIE.....	Secretary and Treasurer.....	Albany, N. Y.
THOMAS J. MULCAHY.....	Superintendent.....	Rensselaer, N. Y.

Directors of the Company.

Name.	Residence.
CORNELIUS F. BURNS.....	Troy, N. Y.
LEWIS E. CARR.....	Albany, N. Y.
ABEL I. CULVER.....	Albany, N. Y.
T. B. DIXCY.....	Albany, N. Y.
AXEL EKSTROM.....	Albany, N. Y.
WILLIAM J. MULLIN.....	Albany, N. Y.
JAMES F. McELROY.....	Albany, N. Y.
CHARLES H. SABIN.....	Albany, N. Y.
DAVID WILLCOX.....	New York city.

☐ Title of company, Cohoes Railway Company.

☐ General offices at Albany, N. Y.

☐ Date of close of fiscal year, December 31.

☐ Date of stockholders' annual meeting, first Monday in June.

☐ For information concerning this report, address Cohoes Railway Company.

CONEY ISLAND AND BROOKLYN.

(Date of charter, December 10, 1860.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are owned by this Company:

BROOKLYN CITY AND NEWTOWN.
DEKALB AVENUE AND NORTH BEACH.**Capital Stock and Funded Debt.**

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	5,146	\$514,600	\$514,740
Issued on account of construction.....	4,846	484,600	.....
Issued for damages.....	8	800	.....
Issued for Brooklyn city and Newtown R. R. Co. stock, share for share.....	10,000	1,000,000	.....
Total now outstanding.....	20,000	\$2,000,000	\$514,740

Number of stockholders..... 149

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First con. mtg. gold bonds...	July 1, 1898	50	p.c. 4	Jan. & July	\$2,000,000	\$2,000,000	\$1,935,000
Con. mtg.	Dec. 15, 1904	50	4	Jan. & July	*10,000,000	1,500,000	1,500,000
Total.....					\$12,000,000	\$3,500,000	\$3,435,000

Per mile of road { Capital stock outstanding, \$145,454. Cash realized on same, \$37,436
owned, †13.75 miles. } Funded debt outstanding, 254,545. Cash realized on same, 249,819

*Only \$5,500,000 to be issued without further consent of the Board of Railroad Commissioners; \$2,000,000 of these bonds to be held to retire like amount of first mortgage bonds due 1948.

†Includes road of Coney Island and Brooklyn Railroad Company only.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of of road and equipment up to June 30, 1906.
Organization.....		\$7,662 47
Engineering and superintendence.....		3,192 39
Right of way.....		49,091 73
Track and roadway construction.....	\$90,436 55	1,369,998 69
Electric line construction.....	4,459 43	214,029 56
Buildings and fixtures used in operation of road.....	23,689 83	743,410 53
Investment real estate.....		64,191 74
Power plant equipment.....	4,662 06	428,108 77
Shop tools and machinery.....		3,457 95
Cars and electric equipment of cars.....	40,677 77	1,398,547 55
Miscellaneous equipment.....	3,260 68	18,373 18
Interest and discount.....	761 44	151,270 09
Grand total.....	\$167,947 76	\$4,451,334 65

Cost of road and equipment per mile of road owned..... \$323,733 43

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction of track, new car house, Covert avenue.....	\$15,827 09
Construction of track on Smith street.....	8,462 98
Grading Coney Island avenue.....	42,334 20
Reconstruction of track on Ninth street.....	6,742 30
Reconstruction of track, Coney Island Division.....	13,480 28
Approaches to Williamsburgh Bridge.....	536 10
Betterments, track on Smith street, 9th street and 9th avenue, bridge over tracks at Brighton Beach.....	3,053 60
Reconstruction of overhead line on new bridge over Gowanus Canal, shifting poles, etc.....	4,459 43
Additions to buildings, Smith street, Covert avenue and West 5th street, stationery, scales and furniture for office.....	23,689 83
Addition to Smith street and Kings Highway power houses.....	4,662 06
Ten new convertible cars and equipments, vestibules for cars.....	40,677 77
Coal car, derrick, auto car and three horses.....	3,260 68
Discounts and commissions <i>in re.</i> bonds.....	761 44
Total.....	<u>\$167,947 76</u>

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Track and roadway construction.....	\$17,160 12
Electric line construction.....	586 21
Total.....	<u>\$17,746 33</u>
Balance due from lessor company, June 30, 1905.....	385,083 71
Amount due from lessor company June 30, 1906.....	<u>\$402,830 04</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,637,140 12
Less operating expenses (excluding all taxes).....	1,193,823 82
Net earnings from operation.....	\$463,316 30
<i>Income from other sources as follows, viz.:</i>	
Advertising and other privileges.....	\$4,701 54
Rent of land and buildings.....	500 04
Interest and dividends on securities owned.....	50 25
Interest on deposits.....	887 49
	<u>6,139 32</u>
Gross income from all sources.....	<u>\$469,455 62</u>

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$140,000 00		
Interest on real estate mortgages.....	9,039 63		
		\$149,039 63	
Rentals of leased lines.....		100,000 00	
Taxes on property used in operation of road.....	\$35,957 92		
Taxes on earnings and capital stock.....	22,916 99		
Taxes on property not used in railroad business.....	46 84		
		58,921 75	
			\$307,961 38
Net income from all sources.....			\$161,494 24

Payments from net income as follows, viz.:

Dividends declared, 8 per cent. on \$2,000,000 common stock.....	160,000 00
Surplus for the year ending June 30, 1906.....	\$1,494 24

General income account:

Surplus up to June 30, 1905.....	\$116,971 27	
Less debit to profit and loss from construction and equipment and in adjustment of old accounts and material and supply account and expenses not operation.....	12,928 79	
		104,042 48
Total surplus June 30, 1906.....		\$105,536 72

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Brooklyn City and Newtown R. R. Co.....	\$100,000 00

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$1,656,340 12
<i>From other sources:</i>	
Mail.....	800 00
Total gross earnings.....	\$1,657,140 12

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$45,858 02	
Maintenance of electric line.....	13,733 71	
Maintenance of buildings and fixtures.....	10,244 83	
		\$69,836 56

Equipment:

Maintenance of steam plant.....	\$38,612 77	
Maintenance of electric plant.....	2,285 67	
Maintenance of cars.....	57,955 95	
Maintenance of electric equipment of cars.....	61,805 53	
Maintenance of miscellaneous equipment.....	2,447 47	
Miscellaneous shop expenses.....	395 52	
		163,502 91
		\$233,339 47

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$47,758 23	
Fuel for power.....	188,039 27	
Water for power.....	16,805 36	
Lubricants and waste for power plant.....	3,980 56	
Miscellaneous supplies and expenses of power plant.....	4,863 75	
Hired power.....	32,102 38	
		\$293,549 55

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$28,815 05		
Wages of conductors.....	178,055 04		
Wages of motormen.....	178,055 01		
Wages of miscellaneous car service employees.....	13,949 75		
Wages of car house employees.....	14,996 04		
Car service supplies.....	2,312 31		
Miscellaneous car service expenses.....	27,600 52		
Cleaning and sanding track.....	5,607 06		
Removal of snow and ice.....	4,356 50		
		453,747 28	\$747,296 83

GENERAL:

Salaries of general officers.....	\$18,800 00		
Salaries of clerks.....	10,839 83		
Printing and stationery.....	965 22		
Miscellaneous office expenses.....	2,691 45		
Stores expenses.....	901 70		
Stable expenses.....	7,642 51		
Advertising and attractions.....	972 16		
Miscellaneous general expenses.....	6,501 63		
Damages.....	99,633 12		
Legal expenses in connection with damages.....	6,345 62		
Miscellaneous legal expenses.....	3,305 48		
Rent of land and buildings.....	2,120 00		
Rent of tracks and terminals.....	25,750 73		
Insurance.....	26,718 07		
			213,187 52
Total operating expenses.....			<u>\$1,193,823 82</u>

Operating cost, 72.04 per cent. of earnings (excluding taxes).

Operating cost, 75.59 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 17.37 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$4,451,334 65
Additions and betterments on leased lines.....	402,830 04

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$1,000,000 00	
Investment in bond and mortgage, Coney Island.....	1,775 00	
Real estate investment.....	5,200 00	
		1,006,975 00

Current assets as follows, viz.:

Cash on hand.....	\$146,030 09	
Open accounts.....	34,385 37	
Material and supplies on hand.....	64,397 97	
Prepaid accounts.....	1,320 21	
		246,133 64
		<u>\$6,107,273 33</u>

LIABILITIES.

Capital stock.....	\$2,000,000 00
Funded debt.....	3,500,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$120,000 00	
Loans on bond and mortgage.....	100,700 00	
Accounts payable.....	281,036 61	
		501,736 61
Surplus.....		105,536 72
		<u>\$6,107,273 33</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	40,093,248
Number of transfers (included in preceding item).....	6,124,049
Number of transfer points.....	5
Number of employees and others carried free.....	424,076
Passenger car mileage.....	6,805,609
Work car, sand car, sprinkler, snow plow and other mileage.....	65,900
Total car mileage.....	6,871,509
Regular passenger car hours.....	772,286
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	adults, 5 cents; children, 3 cents
Cars are run.....	shortest, 1 minute; longest, 15 minutes
Average number of employees (including officials) during year.....	902
Aggregate amount of salaries and wages paid them.....	\$627,208 22
Power houses.....	3
Car houses.....	7
Horses.....	18
Cost of real estate now held by company, exclusive of that used in operation.....	\$2,400 00
Total assessed value of real estate and personal property of company.....	\$1,668,850 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Crossings with steam railroads protected by flagmen..... 2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	12.00	6.136	2.492	20.628
Single track, branches, electric.....	1.75	4.25	.....	6.000
Total single track.....	13.75	10.386	2.492	26.628
Second track, main line, electric.....	12.00	5.886	2.472	20.358
Second track, branches, electric.....	.38	4.25	.....	4.63
Total second track.....	12.38	10.136	2.472	24.988
Sidings and turnouts, electric.....	.25	1.400	.....	1.650
Grand total, tracks, sidings and turnouts.....	26.38	21.922	4.964	53.266
Laid with steel rail.....	26.38	21.922	4.964	53.266

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.			TOTAL NUMBER.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use
	Motors.	Other than motors.	Number leased, motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	175	.....	10	185	.....	10½	33	\$2,700	185
Open passenger cars.....	281	.....	10	291	.....	10½	33	2,200	291
Semi - convertible passenger cars....	10	.....	.....	10	.....	14	23	3,525	10
Freight cars.....	1	.....	.....	1	.....	.....	.....	.....	1
Service cars.....	11	2	.....	11	2	6½	60	1,400	11
Snow plows.....	.....	.....	2	2	.....	11½	27	1,200	.....
Sweepers.....	1	.....	3	4	.....	11½	27	1,600	.....
Total.....	479	2	25	504	2	.....	.....	.....	498

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Coney Island & Brooklyn Railroad Co.....	Fulton Ferry.....	Coney Island.....	13.00	.....	.....	13.000
New York & Brooklyn Bridge Extension.....	Hamilton Ferry.....	Smith & Ninth s's...	.63	.....	.....	.630
Brooklyn City & Newton R. R.....	Sands st., Borough of Brooklyn.....	Park Row, Borough of Manhattan.....	.12	.....	1.108	1.228
Williamsburgh Bridge Extension.....	Fulton Ferry.....	Ridgewood.....	.....	5.604	.....	5.604
DeKalb Ave. & North Beach R. R. Co.....	Grand St. Ferry.....	Flatbush.....	.....	4.250	.....	4.250
	Roebing st., Bor. of Brooklyn.....	Delancy st., Bor. of Manhattan.....	.....	.....	1.384	1.384
	Convert ave.....	Metropolitan ave....	.....	.532	.....	.532
			13.75	10.386	2.492	26.628

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$18,800 00
Clerks.....	10,839 83

OTHER EMPLOYEES.

Average number of hours on duty per day.

Wages per day.

Inspectors.....	11	\$2 50
Transfer agents.....	12	2 50
Conductors.....	10	2 25
Motormen.....	10	2 25
Drivers.....	10	2 00
Starters.....	12	\$2 25 to 2 75
Watchmen.....	12	2 00
Switchmen.....	10 and 12	1 50 to 1 80
Roadmen.....	10	1 75
Hostlers.....	10	1 75
Linemen.....	10	2 75 to 3 57
Engineers.....	8	3 00 to 3 57
Firemen.....	10	2 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	1 75 to 3 25
Car cleaners.....	10	1 75

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	2	3
Others.....	7	4
Total.....	9	7

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$99,633 12
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Officers of the Company.

Name.	Title.	Official address.
JOHN L. HEINS.....	Pres. & Gen. Mgr.	De Kalb and Franklin aves., Brooklyn, N. Y.
LOUIS FITZGERALD....	1st Vice-Pres....	
JAMES H. HYDE.....	2d Vice-Pres....	
DUNCAN B. CANNON }	Secretary, Treas-	
DENNIS W. SULLIVAN }	urer and Auditor	
	Superintendent..	

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN L. HEINS.....	Borough of Brooklyn, N. Y.
LOUIS FITZGERALD.....	Borough of Brooklyn, N. Y.
JAMES H. HYDE.....	Borough of Brooklyn, N. Y.
WM. N. DYKEMAN.....	Borough of Brooklyn, N. Y.
GEORGE H. PRENTISS.....	Borough of Brooklyn, N. Y.
WM. H. MCINTYRE.....	Borough of Brooklyn, N. Y.
ALVIN W. KRECH.....	Borough of Brooklyn, N. Y.
WM. C. GULLIVER.....	Borough of Brooklyn, N. Y.
DUNCAN B. CANNON.....	Borough of Brooklyn, N. Y.

Title of company, The Coney Island and Brooklyn Railroad Company.

General offices at DeKalb and Franklin aves., Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address Duncan B. Cannon, Secretary and Treas

CONEY ISLAND AND GRAVESEND.

(Date of charter, March 22, 1893.)

For history of organization, etc., see Report of 1905.

Capital Stock and Certificates.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000 00	
Issued for actual cash and now outstanding.....	354	35,400 00	\$35,400 00
Number of stockholders.....			10

CERTIFICATES OF INDEBTEDNESS.

NUMBER.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
I.....	April 1, 1905	*	p.c.	Jan., July	\$5,161 75	\$5,161 75	\$5,161 75
II.....	May 1, 1905	**	5	Jan., July	138 94	138 94	138 94
III.....	June 1, 1905	**	5	Jan., July	2,258 10	2,258 10	2,258 10
IV.....	July 1, 1905	**	5	Jan., July	742 94	742 94	742 94
V.....	Aug. 1, 1905	**	5	Jan., July	75 91	75 91	75 91
VI.....	Sept. 1, 1905	**	5	Jan., July	251 17	251 17	251 17
VII.....	Oct. 1, 1905	**	5	Jan., July	1 00	1 00	1 00
VIII.....	Nov. 1, 1905	*	5	Jan., July	521 26	521 26	521 26
Total.....					\$9,151 07	\$9,151 07	\$9,151 07

Per mile of road, { Capital stock outstanding..... \$11,062 50
3.20 miles.

*Demand.

Construction.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Engineering and superintendence.....		\$290 02
Right of way.....		285 00
Track and roadway construction.....	\$849 34	48,269 89
Electric line construction.....	10 42	267 35
Grand total.....	\$859 76	\$49,112 26

Cost of road per mile of road owned..... \$15,347 58

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Connecting Surf avenue and West 8th street.....	\$675 85	
Extension of Surf avenue tracks.....	173 49	
		\$849 34
Installing feeder on Surf avenue.....		10 42
Total.....		<u>\$859 76</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$46,751 80
Less operating expenses (excluding all taxes).....	26,041 77
Net earnings from operation.....	<u>\$20,710 03</u>

Income from other sources as follows, viz.:

Advertising.....	\$199 31	
Interest on deposits, etc.....	1,076 27	
		1,275 58
Gross income from all sources.....		<u>\$21,985 61</u>

Deductions from income as follows, viz.:

Interest on certificates of indebtedness.....	\$439 81	
Taxes.....	\$480 25	
Car licenses.....	88 32	
	568 57	
		1,008 38

Surplus for the year ending June 30, 1906..... \$20,977 23

General income account:

Surplus up to June 30, 1905.....	16,621 42
Total surplus June 30, 1906.....	<u>\$37,598 65</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	<u>\$46,751 80</u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,445 71	
Maintenance of electric line.....	651 51	
Maintenance of buildings and fixtures.....	261 28	
		\$2,358 50

Equipment:

Maintenance of cars.....	\$1,654 45	
Maintenance of electric equipment of cars..	1,705 23	
Maintenance of miscellaneous equipment...	203 12	
Miscellaneous shop expenses.....	551 51	
	4,114 31	
		<u>\$6,472 81</u>

Analysis of Gross Earnings and Operating Expenses — Continued.

TRANSPORTATION:

Operation of power plant:

Hired power..... \$3,509 77

Operation of cars:

Superintendence of transportation.....	\$817 36
Wages of conductors.....	5,336 99
Wages of motormen.....	5,344 68
Wages of miscellaneous car service employees.....	665 66
Wages of car house employees.....	421 45
Car service supplies.....	127 12
Miscellaneous car service expenses.....	*34 71
Cleaning and sanding track.....	87 01
Removal of snow and ice.....	64 18
	<hr/>
	12,829 74

\$16,339 51

GENERAL:

Salaries of general officers.....	\$123 91
Salaries of clerks.....	370 83
Printing and stationery.....	100 34
Miscellaneous office expenses.....	119 99
Stores expenses.....	65 57
Advertising and attractions.....	14 47
Miscellaneous general expenses.....	349 16
Damages.....	1,362 83
Legal expenses in connection with damages.....	532 32
Miscellaneous legal expenses.....	100 08
Rent of land and buildings.....	20 11
Rent of tracks and terminals.....	39 94
Insurance.....	29 90
	<hr/>
	3,229 45

Total operating expenses..... \$26,041 77

Operating cost, 55.70 per cent. of earnings (excluding taxes).

Operating cost, 56.92 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.45 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction..... \$49,112 26

Current assets as follows, viz.:

Cash on hand.....	\$15,195 20
Bills receivable.....	30,000 00
Open accounts.....	200 00
Prepaid accounts.....	59 36
	<hr/>
	45,454 56

\$94,566 82

LIABILITIES.

Capital stock..... \$35,400 00

Certificates of indebtedness..... 9,151 07

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$10,184 45
Accounts payable.....	2,232 65
	<hr/>
	12,417 10

Surplus..... 37,598 65

\$94,566 82

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	843,428
Number of employees and others carried free.....	5,899
Passenger car mileage.....	180,234
Regular passenger car hours.....	26,680
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents
Cars are run every.....	4 minutes
Average number of employees (including officials) during year.....	18
Aggregate amount of salaries and wages paid them.....	\$10,681 67
Total assessed value of real estate and personal property of company....	\$6,000 00
Length of steel rails laid during year in repairs.....	0.188 miles

Passenger cars are heated and lighted by electricity.

* Credit.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Unprotected.....	1
Protected by derailing devices on electric railroads.....	2
Total crossings.....	3

*** Characteristics of Road.**

Single track, main line, electric, from Ocean avenue to East Thirty-fifth street, Brooklyn.....	3.200
Second track, main line, electric.....	3.160
Sidings and turnouts, electric.....	.363
Grand total, tracks, sidings and turnouts.....	6.723
Laid with steel rail.....	6.723

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$123 71
Clerks.....	370 83

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00 to 2 30
Motormen.....	10	2 00 to 2 30
Starters.....	10	2 50
Switchmen.....	10	1 25 to 1 75
Linemen.....	10	1 75 to 3 50

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,362 83
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Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD.....	Vice President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Treasurer.....	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.
DOW S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
E. W. WINTER.....	New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
J. F. CALDERWOOD.....	Hempstead, L. I., N. Y.
E. H. HARRIMAN.....	New York city.
D. H. VALENTINE.....	Brooklyn, N. Y.
H. C. DU VAL.....	Brooklyn, N. Y.
HENRY SEIBERT.....	Brooklyn, N. Y.
C. D. MENEELY.....	Hempstead, L. I., N. Y.

Title of company, Coney Island and Gravesend Railway Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in February.

For information concerning this report, address Howard Abel, Comptroller.

* Cars are furnished by the Brooklyn Heights R. R. Co.

CORNING AND PAINTED POST.

(Date of charter, December 11, 1894.)

For history of organization, etc., see Report of 1896.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000	\$100,000
Number of stockholders.....			14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.	Jan. 1, 1896	20	<i>p.c.</i> 5	Jan. & July	\$100,000	\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$19,033.12. Cash realized on same, \$19,033.12
 owned, 5.254 miles. } Funded debt outstanding, 19,033.12. Cash realized on same, 19,033.12

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$894 93	\$6,458 72
Right of way.....	1,007 75	1,007 75
Track and roadway construction.....	7,577 71	123,337 58
Electric line construction.....	555 56	16,629 84
Buildings and fixtures used in operation of road.....	2 99	12,078 99
Investment real estate.....		500 00
Power plant equipment.....		49,356 61
Cars.....	228 00	12,976 75
Electric equipment of cars.....		10,470 68
Miscellaneous equipment.....		5,259 55
Miscellaneous.....	773 54	924 64
Grand total.....	\$11,040 48	\$239,001 11
Cost of road and equipment per mile of road owned.....		\$45,489 36

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Services and expenses in connection with work:

Surveying to Bath.....	\$894 93
Getting franchises.....	1,006 00
Printing circulars on account of right of way.....	1 75
Curving machine.....	155 00
Paving Market street.....	3,339 10
Track work and material for track D., L. & W. connection.....	407 77
Labor laying new track Market street, etc.....	897 10
Rails, ties and supplies.....	1,951 45
Freight and general expenses.....	827 29
Line work account D., L. & W. connection.....	111 95
Painting poles and material for same.....	172 52
Wire and small supplies.....	271 09
Buildings and fixtures used in operation of road.....	2 99
Two vestibules.....	178 00
Painting No. 13.....	50 00
Miscellaneous travelling expenses and incidental expenses connected with construction work.....	773 54
Total.....	\$1,040 48

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$46,782 25
Less operating expenses (excluding all taxes).....	26,247 97
Net earnings from operation.....	\$20,534 28

Income from other sources as follows, viz.:

Advertising.....	\$200 00
Rent of land and buildings.....	1,175 04
	<u>1,375 04</u>
Gross income from all sources.....	\$21,909 32

Deductions from income as follows, viz.:

Interest on funded debt.....	\$5,000 00
Taxes on property used in operation of road,.....	\$2,054 65
Taxes on earnings and capital stock.....	461 37
	<u>2,516 02</u>
	<u>7,516 02</u>
Net income from all sources.....	\$14,393 30

Payments from net income as follows, viz.:

Dividends declared 4 per cent. on \$100,000 common stock.....	4,000 00
Surplus for the year ending June 30, 1906.....	\$10,393 30

General income account:

Surplus up to June 30, 1905.....	29,292 45
Total surplus June 30, 1906.....	\$39,685 75

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$46,229 25
Ticket fares.....	510 00
Chartered cars.....	43 00
Total gross earnings.....	\$46,782 25

Analysis of Gross Earnings and Operating Expenses — Continued.**OPERATING EXPENSE ACCOUNTS.****MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,653 20	
Maintenance of electric line.....	415 06	
Maintenance of buildings and fixtures.....	80 24	
		\$2,148 50

Equipment:

Maintenance of cars.....	\$1,770 66	
Maintenance of electric equipment of cars..	1,449 89	
Maintenance of miscellaneous equipment...	33 74	
Miscellaneous shop expenses.....	31 03	
		3,285 32
		\$5,433 82

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$5,862 66
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Operation of cars:

Superintendence of transportation.....	\$1,464 60	
Wages of conductors.....	4,440 83	
Wages of motormen.....	4,422 69	
Car service supplies.....	277 38	
Miscellaneous car service expenses.....	236 72	
Cleaning and sanding track.....	162 45	
Removal of snow and ice.....	46 00	
		11,050 67
		16,913 33

GENERAL:

Salaries of general officers.....	\$985 00	
Salaries of clerks.....	369 10	
Printing and stationery.....	70 60	
Miscellaneous office expenses.....	57 36	
Advertising and attractions.....	108 00	
Miscellaneous general expenses.....	522 45	
Damages.....	981 72	
Rent of land and buildings.....	265 60	
Insurance.....	540 99	
		3,900 82

Total operating expenses.....	\$26,247 97
-------------------------------	-------------

Operating cost 56.11 per cent. of earnings (excluding taxes).

Operating cost 61.48 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 12.05 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$239,001 11
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Current assets as follows, viz.:

Cash on hand.....	\$84 64	
Open accounts.....	185 70	
Material and supplies on hand.....	3,886 51	
Prepaid accounts.....	319 41	
		4,476 26
		\$243,477 37

LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	100,000 00

Current liabilities as follows, viz.:

Accounts payable.....	3,791 62	
Surplus.....	39,685 75	
		\$243,477 37

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	972,501
Number of transfers, (included in preceding item).....	30,784
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	800
Number of employees and others carried free.....	4,461
Passenger car mileage.....	217,429
Chartered car mileage.....	210
Work car, sand car, sprinkler, snow plow and other mileage.....	54
Total car mileage.....	217,693
Regular passenger car hours.....	25,373
Chartered car hours.....	21
Total car hours.....	25,394
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	5 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	29
Aggregate amount of salaries and wages paid them.....	\$14,012 89
Power house.....	1
Car house.....	1
Road constructed and opened for business during the year.....	.523 miles
Cost of real estate now held by company, exclusive of that used in operation	\$500 00
Total assessed value of real estate and personal property of company.....	\$18,500 00

Passenger cars are heated and lighted by electricity and ventilated by windows and doors.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.
Protected by derailling devices on electric railroads.....	1
Over this company's grade.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned
Single track, main line, electric.....	4.731
Single track, branches, electric.....	.523
Total single track.....	5.254
Sidings and turnouts, electric.....	.500
Grand total, tracks, sidings and turnouts.....	5.754
Laid with steel rail.....	5.754
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Total number of inter- changeable body fend- ers in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	7	.....	8	18	10
Open passenger cars.....	6	.....	8	18	10
Snow plows.....	.....	1	.....	.....	.....
Total.....	13	1	.....	.....	20

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Total number of miles operated.
Corning and Painted Post Street Railway	Browns Crossing, Corning Cor. Bridge & Poultney street, city of Corning.	Painted Post.....	4.731	4.731
		D.L.&W.R.R.Station, city of Corning.....	.523	.....
			5.254	4.731

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Fect.</i>
Iron bridges of 13 feet or more clear span.....	3	400
Wooden bridges of 13 feet or more clear span.....	1	24
Total.....	4	424
Other pipe culverts.....	2	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
General Manager.....	\$1,200
Superintendent.....	1,248

OTHER EMPLOYEES.

	Average number of hours on duty per day	Wages per day.
Conductors.....	10	\$1 60
Motormen.....	10	1 60
Watchmen.....	10	1 60
Electricians.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	5
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by company.....	\$981 72

*** Officers of the Company.**

Name.	Title.	Official Address.
J. A. POWERS.....	President.....	Troy, N. Y.
G. N. ORCUTT.....	Vice-President.....	11 Broadway, New York city.
J. E. PACKER.....	Secretary.....	11 Broadway, New York city.
B. A. VAN TASSELL, JR.....	Treasurer.....	11 Broadway, New York city.
F. E. RAMSEN.....	Auditor.....	11 Broadway, New York city.
B. J. BRADLEY.....	Superintendent.....	Corning, N. Y.

*Elected subsequent to June 30, 1906.

*** Directors of the Company.**

<i>Name.</i>	<i>Residence.</i>
FREDERICK COLLIN.....	Elmira, N. Y.
GEORGE MCCANN.....	Elmira, N. Y.
G. N. ORCUTT.....	Hornell, N. Y.
J. E. PACKER.....	Ridgewood, N. J.
J. A. POWERS.....	Troy, N. Y.
F. E. RAMSEN.....	Newark, N. J.
G. TRACY ROGERS.....	Binghamton, N. Y.
A. LEE SMITH.....	Elmira, N. Y.
JOHN B. STANCHFIELD.....	Elmira, N. Y.
W. J. TULLY.....	Corning, N. Y.
B. A. VAN TASSELL, JR.....	Mt. Vernon, N. Y.

Title of company, Corning and Painted Post Street Railway.

General offices at 11 Broadway, New York city. Home office, Corning, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday of May.

For information concerning this report, address F. E. Ramsen, Auditor, 11 Broadway, New York city.

CORTLAND COUNTY.

(Date of charter, June 22, 1901.)

For history of organization, etc., see Report of 1905.

In June, 1905, this company took over by merger the property of the Cortland & Homer Electric Company, all the capital stock of which belonged to this company. An issue of \$500,000 of 5 per cent. bonds was duly authorized in June, 1905, \$320,000 of which were issued for a contract for rebuilding the power plant and existing lines and for extension and equipment, and the remainder, \$180,000, were placed in the hands of a trustee for the retirement when deemed practicable of the former issue of \$180,000 4 per cent. bonds. The \$180,000 of 5 per cent. bonds being thus held in escrow are in no sense an obligation of the company, until used as above.

The consolidation entries were made as of July 1, 1905, the value of capital stock of the Electric Company being represented by value of plant and equipment taken over.

During the past year the company has constructed an extension to its Cortland and Homer line, said extension beginning at the old terminus in the north of Homer village and running thence a distance of five miles to a point north of Little York Lake, at which place a pavilion and other structures were erected for the purpose of a recreation park. This extension was, with the exception of some ballasting and finishing, completed during the present fiscal year, and has been in operation since November, 1905.

The company also extended its tracks to the north of said park, a distance of about two thousand feet, in order to reach a gravel bed upon its lands, which extension to said gravel bed will be part of the proposed Preble extension not yet made.

The extension to Little York included an overhead crossing with the Lackawanna Railroad at the north of Homer village.

The company also constructed a track from its main tracks on Homer Avenue in the city of Cortland to its power house and thence to a connection with the D., L. & W. R. R., a distance of about 1,300 feet.

Extensive rebuilding of power plant, addition to car barn, several new cars, paving and renewal of old track and apparatus was undertaken and to a large extent completed during this fiscal year.

The \$200,000 preferred stock heretofore reported has been converted into common stock.

† Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for the purchase of property and reorganization and now outstanding.....	3,200	\$320,000
Number of stockholders.....		10

*Elected subsequent to June 30, 1906.

†Investment covers electric railroad and electric lighting plant.

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1901	20	p.c. 4	Apr. & Oct.	\$180,000	*\$180,000
First mortgage on all property of consolidated company.....	Aug. 1, 1905	30	5	Feb. & Aug.	320,000	†320,000
Total.....					\$500,000	\$500,000

Construction and Equipment.

(INCLUDING ELECTRIC LIGHTING PLANT.)

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$3,769 49
Engineering and superintendence.....	\$320 00	172 45
Right of way.....		30,155 88
Track and roadway construction.....	746 09	256,515 40
Electric line construction.....	44 98	53,886 04
Real estate used in operation of road.....		3,279 00
Buildings and fixtures used in operation of road.....	16 21	10,033 92
Investment, real estate.....		11,620 00
Power plant equipment.....	236 21	30,191 21
Shop tools and machinery.....		2,171 17
Cars.....	2,472 50	19,427 15
Electric equipment of cars.....	3,001 01	15,927 46
Miscellaneous equipment.....	19 00	2,427 55
Miscellaneous.....	237 00	470 65
Contract for rebuilding power plant and existing lines and for new extensions, equipment, park and improvement.....	320,000 00	320,000 00
Cost of lighting plant on reorganization.....	61,000 10	
Additions to lighting plant.....	40,106 19	101,107 29
Grand total.....	\$427,855 49	\$861,154 66

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering, relating to new line.....	\$3 20
Street paving, City of Cortland.....	746 09
Electric line construction on new lines, preliminary work.....	44 98
Additions to power house.....	16 21
Steam gauge indicator, oil tank and small items.....	236 21
Trucks, headlight, etc.....	2,472 50
Two car equipments.....	3,001 01
Old material sold.....	19 00
Office furniture.....	237 00
Contract for rebuilding power plant and existing lines and for new extensions, equipment, park and improvements not yet distributed.....	320,000 00
Value of electric lighting property taken over at time of reorganization, as of July 1, 1905.....	61,001 10
Additions and betterments during year to lighting department.....	40,106 19
Total.....	\$427,855 49

* Issued for railroad property.

† Issued for contract for building power plant and existing lines, new extensions and equipment.

‡ Credit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$56,227 54
Less operating expenses (excluding all taxes).....		35,472 99
Net earnings from operation.....		\$20,754 55
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$225 00	
Milk station.....	150 00	
Net income from operation of illuminating or power plant.....	*2,540 57	
		2,915 57
Gross income from all sources.....		\$23,670 12
<i>Deductions from income as follows, viz.:</i>		
*Interest on funded debt.....	\$11,275 84	
*Taxes on property used in operation of road.....	\$1,357 16	
*Taxes on earnings and capital stock.....	496 27	
	1,853 43	
		13,129 27
Total surplus June 30, 1906.....		<u>\$10,540 85</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$34,861 25	
Ticket fares.....	16,271 70	
		\$51,132 95
<i>From other sources:</i>		
Freight.....	\$4,919 59	
Mail.....	175 00	
		5,094 59
Total gross earnings.....		<u>\$56,227 54</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,820 02	
Maintenance of electric line.....	883 00	
Maintenance of buildings and fixtures.....	520 48	
		\$3,223 50

Equipment:

Maintenance of steam plant.....	\$252 78	
Maintenance of electric plant.....	27 17	
Maintenance of cars.....	1,309 58	
Maintenance of electric equipment of cars..	769 76	
Maintenance of miscellaneous equipment..	8 39	
Miscellaneous shop expenses.....	285 49	
		2,653 17
		\$5,876 67

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,308 37	
Fuel for power.....	5,274 11	
Lubricants and waste for power plant.....	305 79	
Miscellaneous supplies and expenses of power plant.....	288 82	
		\$8,177 09

Operation of cars:

Superintendence of transportation.....	\$1,320 00	
Wages of conductors.....	4,886 52	
Wages of motormen.....	4,640 73	
Wages of miscellaneous car service employees.....	360 00	
Wages of car house employees.....	1,076 14	
Car service supplies.....	220 40	
Miscellaneous car service expenses.....	926 20	
Cleaning and sanding track.....	135 37	
Removal of snow and ice.....	110 09	
		13,675 45
		21,852 54

* \$7,040.84 interest on funded debt and \$502.24 for taxes included in net income from operation of illuminating plant.

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:

Salaries of general officers.....	\$2,150 00	
Salaries of clerks.....	1,037 25	
Printing and stationery.....	163 66	
Miscellaneous office expenses.....	740 82	
Stable expenses.....	343 50	
Advertising and attractions.....	1,100 76	
Miscellaneous general expenses.....	611 92	
Damages.....	385 13	
Legal expenses in connection with damages.....	32 00	
Miscellaneous legal expenses.....	29 44	
Insurance.....	1,149 30	
		<u>\$7,743 78</u>
Total operating expenses.....		<u>\$35,472 99</u>

Operating cost, 63.088 per cent. of earnings (excluding taxes).

Operating cost, 66.384 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.93 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment, including electric light plant.....		\$861,154 66
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$4,516 40	
Open accounts.....	8,860 47	
Material and supplies on hand.....	7,204 77	
Park advance.....	238 00	
Prepaid insurance.....	1,310 88	
		<u>22,130 52</u>
		<u>\$883,285 18</u>

LIABILITIES.

Capital stock.....		\$320,000 00
Funded debt.....		500,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$8,466 68	
Notes payable.....	37,500 00	
Accounts payable.....	6,777 65	
		<u>52,744 33</u>
Surplus.....		<u>10,540 85</u>
		<u>\$883,285 18</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	1,223,403
Number of transfers (included in preceding item).....	26,911
Number of transfer points.....	3
Number of employees and others carried free.....	43,121
Number of tons of freight carried.....	7,932
Passenger car mileage.....	221,571
Freight and express car mileage.....	10,803
Work car, sand car, sprinkler, snow plow and other mileage.....	5,122
Total car mileage.....	<u>237,496</u>
Regular passenger car hours.....	25,476
Freight, mail and express car hours.....	3,280
Total car hours.....	<u>28,756</u>
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	20 to 90 minutes.
Average number of employees (including officials) during year.....	57
Aggregate amount of salaries and wages paid them.....	\$22,989 15
Power houses.....	1
Sub-station.....	1
Car house.....	1
Road constructed and opened for business during the year, miles.....	5
Total assessed value of real estate and personal property of company.....	\$133,000 00
Length of steel rails laid during year in repairs.....	$\frac{1}{4}$ miles.

Passenger cars are heated and lighted by electricity and ventilated by windows and transoms.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	4
Protected by flagmen.....	2	.....
Under this company's grade.....	1	.....
Total crossings.....	4	4

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	8.81
Single track, branches, electric.....	5.95
Total single track.....	14.76
Sidings and turnouts, electric.....	1.16
Grand total tracks, sidings and turnouts.....	15.92
Laid with steel rails.....	15.92

Weight of rails per yard—Steel, maximum, 70 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	4	.....	6.15	27.8	\$2,200
Open passenger cars.....	6	6	5.17	30	2,200
Semi-convertible passenger cars.....	5	2	19	39	4,000
Freight cars.....	1	.....	7	27	1,500
Work cars and snow plow.....	1	.....	5	22	407.75
Service cars.....	.....	5	5	21	105.00
Total.....	17	13	.....	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Little York Division.....	Cortland.....	Little York.....	8.81
McGraw Division.....	Cortland.....	McGraw.....	5.05
Cortland Park Division.....	Park Junction.....	Cortland Park.....	.64
Railroad Street Division.....	Elm Street....	D., L. & W. R. R. Passeng'r Station.	.26
Total.....	.....	.....	14.76

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	6	390
Single span iron structures of less than 13 feet clear span.....	2	20
Wooden trestles.....	1	100
Total.....	9	510
Single masonry arches.....	1	.....
Stone box culverts.....	1	.....
Pipe culverts.....	10	.....
Total.....	12	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers, railroad department proportion	\$2,150 00
Clerks, railroad department proportion	1,037 35

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10½	\$1 50 to \$1 85
Motormen.....	10½	1 50 to 1 85
Watchmen.....	12	1 30
Linemen.....	10	2 00
Engineers.....	12	2 50
Firemen.....	12	1 60
Electricians.....	10	2 00
Machinists and mechanics.....	12	2 25
Car cleaners.....	10	1 30

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$83 00
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Officers of the Company.

Name.	Title.	Official Address.
D. W. VAN HOESEN.....	President.....	Cortland, N. Y.
G. H. GARRISON.....	Secretary.....	Cortland, N. Y.
EDWIN DUFFEY.....	Treasurer and General Manager..	Cortland, N. Y.
J. A. MAXWELL.....	Superintendent.....	Cortland, N. Y.

Directors of the Company.

Name.	Residence.
D. W. VAN HOESEN.....	Cortland, N. Y.
E. H. BREWER.....	Cortland, N. Y.
T. H. WICKWIRE.....	Cortland, N. Y.
B. F. TAYLOR.....	Cortland, N. Y.
HUGH DUFFEY.....	Cortland, N. Y.
G. H. GARRISON.....	Cortland, N. Y.
H. A. DICKINSON.....	Cortland, N. Y.
L. J. FITZGERALD.....	Cortland, N. Y.
EDWIN DUFFEY.....	Cortland, N. Y.

Title of company, Cortland County Traction Company.

General offices at Cortland, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in August.

For information concerning this report, address Edwin Duffey, Treasurer.

CROSSTOWN (BUFFALO).

(Date of charter, February 1, 1890.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	\$30,000	\$3,000,000	
Issued for actual cash.	50	\$5,000	\$5,000
Issued on account of construction.	28,550	2,855 000	
Total now outstanding.	28,600	\$2,860,000	\$5,000
Number of stockholders.			1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bds. .	May 2, 1892	40	p.c. 5	May & Nov.	\$3,000,000	\$2,974,000	\$159,975 02

Per mile of road owned, (Capital stock outstanding, \$54,836.54. Cash realized on same, \$95.86
 52.155 miles. , Funded debt outstanding, 57,022.33. Cash realized on same, 3,067.29

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Organization.	\$563 38
Engineering and superintendence.	25,541 36
Right of way.	1,307 40
Track and roadway construction.	4,517,809 53
Electric line construction.	1,365,980 59
Buildings and fixtures used in operation of road.	94,892 48
Investment in real estate.	13,067 70
Power plant equipment.	57 19
Shop tools and machinery.	549 52
Cars.	665,180 81
Miscellaneous equipment.	701 80
Grand total.	\$6,685,651 76
Cost of road and equipment per mile of road owned.	\$128,188 12

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$600,578 02
Less operating expenses (excluding all taxes).....	344,122 98
Net earnings from operation.....	<u>\$256,455 04</u>

Income from other sources as follows, viz.:

Advertising.....	4,694 14
Gross income from all sources.....	<u>\$261,149 18</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$148,700 00	
Taxes on property used in operation of road.....	\$5,708 98	
Taxes on earnings and capital stock.....	34,590 55	
	<u>40,299 53</u>	
		188,999 53
Net income from all sources.....		<u>\$72,149 65</u>

Payments from net income as follows, viz.:

Dividends declared, 2 per cent. on \$2,860,000 common stock.....	57,200 00
Surplus for the year ending June 30, 1906.....	<u>\$14,949 65</u>

General income account:

Surplus up to June 30, 1905.....	\$160,864 25	
Debits to profit and loss.....	12,470 72	
	<u>148,393 53</u>	
Total surplus June 30, 1906.....		<u><u>\$163,343 18</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS***From passengers:*

Cash fares.....	\$586,921 12
Ticket fares.....	13,117 40
Chartered cars.....	539 50
Total gross earnings.....	<u><u>\$600,578 02</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$32,118 95	
Maintenance of electric line.....	6,595 92	
Maintenance of buildings and fixtures.....	3,091 67	
	<u>\$41,806 54</u>	

Equipment:

Maintenance of steam plant.....	\$1,592 86	
Maintenance of electric plant.....	3,517 86	
Maintenance of cars.....	22,544 48	
Maintenance of electric equipment of cars..	15,166 92	
Maintenance of miscellaneous equipment...	1,005 86	
Miscellaneous shop expenses.....	1,722 67	
	<u>45,550 65</u>	
		\$87,357 19

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$5,613 88	
Fuel for power.....	3,831 81	
Water for power.....	173 81	
Lubricants and waste for power plant.....	274 21	
Miscellaneous supplies and expenses of power plant.....	823 60	
Hired power.....	31,568 29	
	<u>\$42,285 60</u>	

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$6,010 31	
Wages of conductors.....	58,164 32	
Wages of motormen.....	57,372 27	
Wages of miscellaneous car service employees.....	5,468 04	
Wages of car house employees.....	11,064 60	
Car service supplies.....	2,341 73	
Miscellaneous car service expenses.....	6,143 21	
Hired equipment.....	470 23	
Cleaning and sanding track.....	2,056 98	
Removal of snow and ice.....	1,508 78	
		\$150,600 47
		<u>\$192,886 07</u>

GENERAL:

Salaries of general officers.....	\$4,760 49	
Salaries of clerks.....	3,621 91	
Printing and stationery.....	1,084 54	
Miscellaneous office expenses.....	711 30	
Stores expenses.....	1,321 12	
Stable expenses.....	915 70	
Advertising and attractions.....	1,200 90	
Miscellaneous general expenses.....	4,505 40	
Damages.....	39,158 36	
Insurance.....	6,600 00	
		63,879 72
Total operating expenses.....		<u>\$344,122 98</u>

Operating cost, 57.29 per cent. of earnings (excluding taxes).

Operating cost, 64.00 per cent. of earnings (including taxes on all property used in operation of road and on earnings and capital stock).

Operating cost, 12.26 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.*ASSETS.*

Construction and equipment.....	\$6,685,651 76
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Current assets as follows, viz.:

Prepaid accounts.....	109 97
	<u>\$6,685,761 73</u>

LIABILITIES.

Capital stock.....	\$2,860,000 00
Funded debt.....	2,974,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$33,708 35
Taxes due and accrued.....	36,492 89
Accounts payable.....	618,217 31
	688,418 55
Surplus.....	163,343 18
	<u>\$6,685,761 73</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	17,742,061
Number of transfers (included in preceding item).....	5,322,618
Number of transfer points.....	41
Number of passengers carried on chartered cars.....	2,437
Number of employees and others carried free.....	185,189
Passenger car mileage.....	2,723,948
Chartered car mileage.....	1,267
Work car, sand car, sprinkler, snow plow and other mileage.....	81,756
Total car mileage.....	<u>2,806,971</u>
Regular passenger car hours.....	348,575
Chartered car hours.....	108
Total car hours.....	<u>348,683</u>

Traffic, Mileage and Miscellaneous Statistics — Continued.

Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	3 and 5 cents
Cars are run every.....	1 to 30 minutes
Average number of employees (including officials) during year.....	290
Aggregate amount of salaries and wages paid them.....	\$208,345 78
Stations, passenger.....	2
Car houses.....	3
Cost of real estate now held by company, exclusive of that used in operation.....	\$13,067 70
Total assessed value of real estate and personal property of company....	1,420,500 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	5	2
Protected by gate.....	1	.....
Protected by flagmen.....	5	.....
Protected by both gates and flagmen.....	4	.....
Protected by interlocking devices.....	1	.....
Protected by derailing devices on electric railroads.....	11	.....
Over this company's grade.....	14	.....
Under this company's grade.....	6	.....
Total crossings.....	47	2

Characteristics of Road and Equipment.**TRACK.****Miles owned.**

Single track, main line, electric.....	52.155
Second track, main line, electric.....	44.796
Sidings and turnouts.....	1.247

Grand total, tracks, sidings and turnouts..... 98.198

Laid with steel rail..... 98.198

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned—motors.	MAXIMUM		Total number of interchangeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Box cars.....	221	15	37	221	130
Open cars.....	30	5	25	30	18
Total.....	251	.....	.....	251	148

Characteristics of Road and Equipment — Continued.

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Seneca street.....	Pearl street.....	City line.....	4.646
Washington street.....	Perry street.....	Genesee street.....	.903
Huron, Sycamore and Waldon ave.....	Washington street.....	Pine Ridge road.....	4.137
Normal, Hampshire and Grand streets.....	Jersey street.....	Military road.....	3.015
Tonawanda, Amherst and Military road.....	Niagara street.....	City line.....	2.139
Main street.....	Scajaquada creek.....	City line.....	3.033
E. Ferry, Bailey and Delavan ayes.....	Main street.....	City line.....	3.892
Kehr, Grider, Kensington & Bailey ayes.....	Genesee street.....	City line.....	3.490
Broadway.....	Bailey avenue.....	City line.....	.748
Hertel avenue and Tonawanda street.....	Niagara street.....	City line.....	5.113
William street.....	Fillmore avenue.....	City line.....	1.908
Clinton street.....	Bailey avenue.....	City line.....	1.044
Genesee street.....	N. Y. C. Railroad.....	Pine Ridge road.....	2.089
Bailey, Triangle and South Park ayes.....	Seneca street.....	Limestone Hill road.....	3.011
Perry, Michigan and Elk streets.....	Main street.....	Seneca street.....	3.112
Cazenovia, and Abbot road.....	Seneca street.....	Triangle street.....	1.518
Michigan street.....	Carlton street.....	Main street.....	1.316
Masten and East North streets.....	Main street.....	Michigan street.....	1.184
Pearl street and Terrace.....	Huron street.....	Main street.....	.733
Huron street.....	Main street.....	Niagara street.....	.440
Court street.....	Main street.....	Niagara.....	.215
Florence and Park Side avenues.....	Main street.....	Hertel avenue.....	1.281
Jefferson street.....	Dexter street.....	Main street.....	.569
Swan street.....	Jefferson.....	Seneca street.....	.298
Elmwood avenue.....	Forest avenue.....	Hertel avenue.....	1.410
Abbott road.....	Elk street.....	Triangle.....	.481
South Park avenue.....	City line.....	Ridge road.....	.430
			52.155

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
<i>Feet.</i>		
Iron bridges of 13 ft. or more clear span.....	13	5,369.1
Masonry viaducts.....	1	391.9
Total.....	14	5,761.0
Single masonry arches.....	1	1

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS	Annual salary.
General officers and clerks.....	*\$8,382 41

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	†\$95 to \$125
Conductors.....	10	21 to 25 cents
Motormen.....	10	21 to 25 cents
Starters.....	10	\$818
Watchmen.....	10	\$1 50 to 2 00
Switchmen.....	10	‡22 to 25c.
Roadmen.....	10	1 50 to 4 00
Hostlers.....	10	\$12 00
Linemen.....	10	2 00 to 3 25
Electricians.....	10	2 50 to 5 00
Machinists and mechanics.....	10	2 00 to 3 00
Car cleaners.....	10	1 60 to 1 75

*These officers and clerks were also employed by other companies. Amount here given is the proportion charged to this company.

†Per month. ‡Per hour. §Per week.

RECAPITULATION OF ACCIDENTS.

Injured.

Passengers.....	15
Others.....	21
Total.....	36

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$39,158 36
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Officers of the Company.

Name.	Title.	Official Address.
H. J. PIERCE.....	President.....	Buffalo, N. Y.
NELSON ROBINSON.....	Vice-President.....	New York city.
J. F. SLOCUM.....	Secretary.....	Buffalo, N. Y.
*A. C. EMMERICK.....	Auditor.....	Buffalo, N. Y.
T. W. WILSON.....	General Manager.....	Buffalo, N. Y.
C. A. COONS.....	Supt. of Transportation.	Buffalo, N. Y.

Directors of the Company.

Name.	Address.
G. L. BOISSEVAIN.....	New York city.
THOMAS DE WITT CUYLER.....	Philadelphia, Pa.
ROBERT L. FRYER.....	Buffalo, N. Y.
PORTER NORTON.....	Buffalo, N. Y.
H. J. PIERCE.....	Buffalo, N. Y.
ARTHUR ROBINSON.....	New York city.
NELSON ROBINSON.....	New York city.

Title of company, Crosstown Street Railway Company of Buffalo.

General offices at Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Teusday in September.

For information concerning this report, address D. M. Deininger, Auditor.

DRY DOCK, EAST BROADWAY AND BATTERY (New York City.)

(Date of charter, December 8, 1863.)

For history of organization, etc., see Report of 1905.

During the year the work of rebuilding the Grand Street line from North River to the East River and changing the motive power from horse to the Standard Electric system of underground conduit was completed, and is now under the electric operation from river to river.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	12,000	\$1,200,000 00	
Issued for actual cash.....	12,000	\$11,925 24	\$11,925 24
Issued on account of construction.....		1,188,074 76	
Total now outstanding.....	12,000	\$1,200,000 00	\$11,925 24
Number of stockholders.....			14

*Succeeded November 15, 1906, by D. M. Deininger.

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand'd
			Rate.	When payable.			
General mortg. Certificate of in- debtedness...	Dec. 1, 1892	40	<i>p.c.</i> 5	June & Dec.	\$1,000,000	\$950,000	\$950,000
	1884	30	5	Feb. & Aug.	1,200,000	1,100,000	.....
Total.....					\$2,200,000	\$2,050,000	\$950,000

Per mile of road owned, 8.479 miles. { Capital stock outstanding.. \$141,526.12. Cash realized on same.. \$1,406.44
 { Funded debt outstanding.. 241,773.79. Cash realized on same.. 112,041.51

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$5,133 08
Engineering and superintendence.....	\$4,845 00	32,267 48
Right of way.....		1,567 762 20
Track and roadway construction.....	643,905 97	1,267,577 87
Electric line construction.....	82,386 69	390,098 10
Real estate and buildings and fixtures used in operation of road.....	38,222 25	1,266,870 47
Shop tools and machinery.....	323 82	27,951 89
Cars.....		192,011 94
Miscellaneous equipment.....		204,072 06
Interest and discount.....		8,192 78
Miscellaneous.....		76,723 26
Grand total.....	\$769,683 73	\$5,038,661 13

Cost of road and equipment per mile of road owned..... \$594,251 80

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses:

General.....	\$500 00	
Grand street reconstruction.....	3,861 84	
Essex and Clinton streets reconstruction.....	219 00	
Corlears street car house.....	264 16	
		\$4,845 00

Track and roadway construction:

Change of motive power on Grand street.....	\$587,731 05	
Change of motive power on Essex and Clinton streets...	31,700 75	
Change of motive power on Canal street.....	2,643 86	
Change of motive power on Vestry and Greenwich.....	1,421 51	
Change of motive power on Washington street, between Desbrosses and Vestry.....	564 08	
Change of motive power on Second street, between Avenues A and B.....	1,823 41	
Change of motive power, Corlears street car house.....	1,781 42	
Change of motive power, Grand street car house.....	1,530 40	
Putting in heavy girder rails on East Broadway.....	14,709 49	

643,905 97

Construction and Equipment — Continued.

Electric line construction:

Change of motive power in Grand street.....	\$78,309 44	
Change of motive power in Essex and Clinton streets....	2,281 51	
Change of motive power in Corlears street car house....	1,056 31	
Change of motive power in Grand street.....	739 43	
		\$82,386 69

Buildings and fixtures:

Reconstruction Grand street car house.....	\$4,867 64	
Reconstruction Corlears street car house.....	33,354 61	
		38,222 25

Shop tools and machinery:

Miscellaneous tools and machinery for Corlears street carhouse shop....		323 82
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Total.....		<u>\$769,683 73</u>
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$410,858 85	
Less operating expenses (excluding all taxes).....		344,619 58
Net earnings from operation.....		<u>\$66,239 27</u>

Income from other sources as follows, viz.:

Advertising.....	\$5,000 00	
Rent of land and buildings.....	34,969 23	
Rent of tracks and terminals.....	27,035 00	
		67,004 23

Gross income from all sources.....		<u>\$133,243 50</u>
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$102,500 00	
Interest on real estate mortgages.....	59,771 50	
		\$162,271 50
*Taxes on property used in operation of road.....	\$8,557 86	
*Taxes on earnings and capital stock.....	9,609 32	
		18,167 18
		<u>180,438 68</u>

Deficit for the year ending June 30, 1906.....		<u>\$47,195 1</u>
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General income account:

Deficit up to June 30, 1905.....		149,034 25
Adjustments applicable to previous years: Water tax, 1890.....		45 12
Total deficit, June 30, 1906.....		<u>\$196,274 55</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$386,508 65	
Ticket fares.....	24,350 20	
Total gross earnings.....		<u>\$410,858 85</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$6,605 86	
Maintenance of electric line.....	624 02	
Maintenance of buildings and fixtures.....	2,822 20	
		\$10,052 08

Equipment:

Maintenance of cars.....	\$16,524 91	
Maintenance of electric equipment of cars..	7,615 43	
Maintenance of miscellaneous equipment..	450 33	
Miscellaneous shop expenses.....	428 45	
Renewal of horses.....	6,000 00	
Horse shoeing.....	5,060 45	
Harness, etc.....	1,883 01	
		37,962 58

\$48,014 66

*Special franchise taxes in liti on not included.

Analysis of Gross Earnings and Operating Expenses—Continued.

TRANSPORTATION:

Operation of power plant—Electric:

Hired power..... \$22,004 17

Operation of power plant—Horse:

Wages of stablemen..... 24,437 45

Provender..... 37,835 30

Stable equipment and light, etc..... 3,747 91

\$88,024 83

Operation of cars:

Superintendence of transportation..... \$7,359 86

Wages of conductors..... 54,463 77

Wages of motormen..... 57,769 64

Wages of miscellaneous car service employees..... 9,299 85

Wages of car house employees..... 9,405 42

Car service supplies..... 2,320 01

Miscellaneous car service expenses..... 2,791 87

Hired equipment..... 5,992 50

Cleaning and sanding track..... 2,936 45

Removal of snow and ice..... 2,943 40

155,282 77

\$243,307 60

GENERAL:

Salaries of general officers..... \$2,480 23

Salaries of clerks..... 2,607 88

Printing and stationery..... 711 42

Miscellaneous office expenses..... 382 22

Stores expenses..... 1,055 16

Stable expenses..... 1 85

Miscellaneous general expenses..... 1,312 56

Damages..... 13,173 49

Legal expenses in connection with damages..... 18,558 55

Miscellaneous legal expenses..... 430 03

Rent of land buildings..... 591 83

Rent of tracks and terminals..... 8,272 05

Insurance..... 3,720 05

53,297 32

Total operating expenses..... \$344,619 58

Operating cost, 83.88 per cent. of earnings (excluding taxes).

Operating cost, 88.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 22.08 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$5,038,661 13

Current assets as follows, viz.:

Cash on hand..... \$34,927 25

Cash on deposit for coupons..... 2,842 50

Open accounts..... 1,651 99

Material and supplies on hand..... 3,278 82

Prepaid and undistributed accounts..... 7,433 04

50,133 60

Deficiency..... 196,274 55

\$5,285,069 28

LIABILITIES.

Capital stock..... \$1,200 000 00

Funded debt..... 2,050,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued..... \$26,874 99

Taxes due and accrued..... *33,805 00

Unpaid coupons..... 2,842 50

Loans..... 917,227 90

Accounts payable..... 1,046,774 89

Reserve for renewal of horses..... 7,544 00

2,035,069 28

\$5,285,069 28

*Special franchise taxes in litigation not included.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	12,369,539
Number of transfers (included in preceding item).....	4,030,611
Number of transfer points.....	37
Passenger car mileage.....	1,560,893
Regular passenger car hours.....	282,177
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	1 to 15 minutes.
Average number of employees (including officials) during year.....	277
Aggregate amount of salaries and wages paid them.....	\$181,061 86
Car houses.....	2
Horses.....	324
Total assessed value of real estate and personal property of company.....	\$764,000
Steam railroad crossings protected by flagmen.....	1

Passenger cars are heated by electricity and stoves, lighted by electricity and oil, and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	1.109	1.754	2.863
Single track, branches, electric.....	2.280	.185	2.465
Single track, main line, operated by horses.....	4.628	.399	5.027
Single track, branches, operated by horses.....	.462	.....	.462
Total single track.....	8.479	2.338	10.817
Second track, main line, electric.....	.587	1.592	2.179
Second track, branches, electric.....	1.692	.113	1.805
Second track, main line, operated by horses.....	3.803	.836	4.639
Second track, branches, operated by horses.....	.466	.....	.466
Total second track.....	6.548	2.541	9.089
Sidings and turnouts, electric.....	1.849	.073	1.922
Sidings and turnouts, operated by horses.....	.702	.....	.702
Total sidings and turnouts.....	2.551	.073	2.624
Grand total, tracks, sidings and turnouts.....	17.578	4.952	22.530
Laid with steel rail.....	17.578	4.952	22.530

Weight of rails per yard—Steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, not motors.	Number leased, motors.	MAXIMUM		Total number of wheel or truck fenders, in use.
			Weight, tons.	Length, feet.	
Closed passenger cars.....	40	61	7½	17.8	202
Open passenger cars.....	14	.....	.....	24	28
Service cars.....	2	.....	.....	.....	4
Snow plows.....	4	.....	.....	.....	.....
Sweepers.....	5	.....	.....	.....	.....
Total.....	65	61	.....	.....	234

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned, electric.	Miles owned, horse.	Miles trackage rights.	Total number of miles operated.
Avenue B.....	34th St. Ferry, E. R.	Post office.....	.975	2.207	.....	3.182
Avenue D.....	23rd St. Ferry, E. R.	Post office.....	.140	1.701	.....	1.841
Cortlandt Street.....	Cortlandt St. Ferry..	Grand St. Ferry, E.R	.229	1.088	.....	1.317
Grand Street.....	Debrosses St. Ferry..	Grand St. Ferry, E.R	2.045	.....	.....	2.045
Vestry St. Branch.....	Vestry & Greenwich	Vestry and West....	.....	.094	.....	.094
The Third Avenue R. R.	James St. and Chatham Square.....	Park Row and Ann..	.....	.....	.496	.496
Bleecker St. & Fulton Ferry R. R.	Canal and Elm.....	Canal and Centre....	.....	.....	.096	.096
9th Avenue R. R.....	Greenwich and Beach	Greenwich and Fulton	.....	.....	.592	.592
42d St. & Grand St. Ferry R. R.	14th St. and Ave. A..	14th St. and 1st Ave.	.....	.....	.133	.133
Central Park, N. & E. R.	14th St. and Ave. A..	14th St. and Ave. B..	.....	.....	.018	.018
Central Park, N. & E. R.	1st Ave. and 23d St..	1st Ave. and 34th St.	.....	.....	.370	.370
Central Park, N. & E. R.	Ave. A and 23d St..	Ave. A and 14th St..	.....	.....	.436	.436
9th Avenue R. R.....	Greenwich and Vestry	Desbrosses and Vest'y	.....	.....	.046	.046
42d St. & Grand St. Ferry R. R.	2d St. and Ave. A. . .	2d St. and Ave. B. . .	.....	.....	.139	.139
Central Park, N. & E. R.	Ave. D, near 14th St.	.....	.....	.....	.012	.012
			3.389	5.090	2.338	10.817

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks..... \$5,088 11

OTHER EMPLOYEES.

Average number of hours on duty per day.

Wages per day.

Inspectors.....	10½	\$2 57 to \$2 86
Transfer agents.....	10	2 00
Conductors.....	10	2 00 to 2 35
Motormen.....	10	2 10 to 2 65
Drivers.....	10	2 00
Starters.....	10½	2 00 to 2 86
Watchmen.....	12	1 50 to 2 14
Switchmen.....	11	1 50 to 2 50
Hostlers.....	11	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	11
Others.....	2	7
Total.....	2	18

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$13,173 49

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. H. VREELAND....	President.....	621 Broadway, New York city.
D. B. HASBROUCK....	Vice-President.....	621 Broadway, New York city.
CHAS. E. WARREN....	Secretary and Treasurer...	621 Broadway, New York city.
D. C. MOOREHEAD....	Auditor.....	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.

Directors of the Company.

<i>Name...</i>	<i>Residence.</i>
JOHN BEAVER.....	New York city.
JOHN BYRNS.....	New York city.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
OREN ROOT, JR.....	New York city.
M. G. STARRETT.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Dry Dock, East Broadway and Battery Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address H. W. Brown, Comptroller.

DUNKIRK AND FREDONIA.

(Date of charter, April 21, 1864.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company; DUNKIRK AND POINT GRATIOT BRANCH OF BUFFALO DUNKIRK AND WESTERN RAILROAD COMPANY.

In May, 1905, this company again leased for the summer season of 1905, of the Buffalo, Dunkirk and Western Railroad Company, their Dunkirk and Point Gratiot Branch, a summer road running from Dunkirk to Point Gratiot on Lake Erie. No rental is paid the lessor; it is run by this company as an accommodation. This report includes operations of that road for the period from July 1st, 1905, to time of closing road for the season, October 1st, 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	1,241	\$124,100	\$124,100
Issued to stockholders for cash earnings devoted to extensions and additional equipment of plants.....	491½	49,150	.....
Total now outstanding.....	1,732½	\$173,250	\$124,100

Number of stockholders.....

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.		INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand- ing.
				Rate.	When payable.			
First mortgage bonds.....	July 1, 1891	20	5	Jan. & July		\$40,000	\$40,000	\$40,000
Second mort- gage bonds...	July 1, 1898	13	5	Jan. & July		21,000	21,000	21,000
Funding and re- funding bonds	July 1, 1902	50	5	Jan. & July		*100,000	39,000	39,000
Total.....							\$100,000	\$100,000

Per mile of road { Capital stock outstanding, \$49,412.46. Cash realized on same, \$35,394.44
owned, 3.5062 miles. } Funded debt outstanding, 28,520.90. Cash realized on same, 28,520.90

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$5,208 38
Engineering and superintendence.....		1,706 67
Right of way.....		1,445 00
Track and roadway construction.....		103,822 77
Electric line construction.....	\$1,229 70	8,054 24
Real estate used in operation of road.....		3,313 08
Buildings and fixtures used in operation of road.....	134 85	21,865 48
Investment real estate.....	2,000 00	2,000 00
Power plant equipment.....	500 00	34,959 57
Shop tools and machinery.....		902 68
Cars.....		26,571 02
Electric equipment of cars.....		6,473 25
Miscellaneous equipment.....		1,020 79
Interest and discount.....		7,861 72
Miscellaneous.....		4,548 76
Electric light plant.....	399 20	21,378 43
Steam heat plant.....	158 22	13,603 10
Grand total.....	\$4,421 97	\$264,735 02

Cost of road and equipment per mile of road owned..... \$75,504 82

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Reconstructing overhead lines.....	\$1,229 70
Improvements on store room.....	92 42
Improvements on coal shed.....	42 43
Purchase of lands.....	2,000 00
New engine for power station.....	500 00
Electric light plant, additions and betterments.....	399 20
Steam heat plant, additions and betterments.....	158 22
Total.....	<u>\$4,421 97</u>

*\$61,000 of these bonds are held in escrow to retire prior bonds.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$50,776 55	
Less operating expenses (excluding all taxes).....		48,538 84	
Net earnings from operation.....		\$2,237 71	
<i>Income from other sources as follows, viz.:</i>			
Advertising.....	\$106 90		
Rent of land and buildings.....	1,235 00		
Net income from operation of illuminating or power plant.....	12,826 71		
		14,168 61	
Gross income from all sources.....		\$16,406 32	
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$5,000 00		
Taxes on property used in operation of road.....	\$1,362 94		
Taxes on earnings and capital stock.....	897 65		
	2,260 59		
		7,260 59	
Surplus for the year ending June 30, 1906.....		\$9,145 73	
<i>General income account:</i>			
Surplus up to June 30, 1905.....		6,417 90	
		\$15,563 63	
Sundry worthless accounts charged off.....		3,459 53	
Total surplus June 30, 1906.....		\$12,104 10	

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$45,617 09	
Ticket fares.....	2,815 62	
Chartered cars.....	52 80	
		\$48,485 51

From other sources:

Express.....	\$1,105 85	
Mall.....	829 19	
Baggage.....	356 00	
		2,291 04
		\$50,776 55

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,060 62	
Maintenance of electric line.....	1,660 84	
Maintenance of buildings and fixtures.....	173 52	
		\$4,894 98

Equipment:

Maintenance of steam plant.....	\$1,797 68	
Maintenance of electric plant.....	242 32	
Maintenance of cars.....	1,658 60	
Maintenance of electric equipment of cars ..	1,813 75	
Maintenance of miscellaneous equipment ..	29 10	
Miscellaneous shop expenses.....	27 30	
		5,568 75
		\$10,463 73

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,548 82	
Fuel for power.....	9,067 52	
Water for power.....	90 00	
Lubricants and waste for power plant.....	353 84	
Miscellaneous supplies and expenses of power plant.....	60 13	
Hired power.....	1,415 00	
		\$13,535 31

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$19 38	
Wages of conductors.....	\$2,754 02	
Wages of motormen.....	2,753 81	
Wages of miscellaneous car service employees.....	15 90	
Wages of car house employees.....	381 33	
Car service supplies.....	878 75	
Miscellaneous car service expenses.....	203 50	
Hired equipment.....	197 32	
Cleaning and sanding track.....	20 11	
Removal of snow and ice.....	337 11	
	<hr/>	\$7,561 23
		<hr/>
		\$21,096 54

GENERAL:

Salaries of general officers.....	\$5,154 80	
Salaries of clerks.....	1,443 69	
Printing and stationery.....	101 55	
Miscellaneous office expenses.....	486 95	
Advertising and attractions.....	1,749 33	
Miscellaneous general expenses.....	3,239 20	
Damages.....	259 75	
Miscellaneous legal expenses.....	4,386 18	
Rent of land and buildings.....	53 00	
Insurance.....	104 12	
	<hr/>	16,978 57
		<hr/>
Total operating expenses.....		\$48,538 84

Operating cost, 95.59 per cent. of earnings (excluding taxes).

Operating cost, 100.004 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 34.16 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906**ASSETS.**

Construction and equipment.....	\$264,735 02
Other permanent investments as follows, viz.:	
Stocks of other companies.....	10,093 95

Current assets as follows, viz.:

Cash on hand.....	\$5,926 63	
Bills receivable.....	6,253 91	
Open accounts.....	1,716 25	
Sundries.....	70 87	
Prepaid accounts.....	804 53	
	<hr/>	14,772 19
		<hr/>
		\$289,601 16

LIABILITIES.

Capital stock.....	\$173,250 00
Funded debt.....	100,000 00

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$1,210 12	
Accounts payable.....	3,036 94	
	<hr/>	4,247 06
Surplus.....		12,104 10
		<hr/>
		\$289,601 16

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	673,512
Number of transfers (included in preceding item).....	1,233
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	1,740
Number of tons of freight carried.....	344
Passenger car mileage.....	140,774
Chartered car mileage.....	337
Work car, sand car, sprinkler, snow plow and other mileage.....	1,288
Total car mileage.....	142,399

Traffic, Mileage and Miscellaneous Statistics — Continued.

Regular passenger car hours.....	20,075
Chartered car hours.....	48
Total car hours.....	20,123
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 and 10 cents
Cars are run, with extra cars during summer season, every.....	30 minutes
Average number of employees (including officials) during year.....	20
Aggregate amount of salaries and wages paid them.....	\$17,273 27
Stations, freight and express.....	3
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company....	\$42,200 00

Passenger cars are heated by electricity and stoves, lighted by electricity and ventilated by windows and ventilators in top.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Unprotected.....	1
Protected by both gates and flagmen.....	1
Total crossings.....	2

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	3.5062	3.00	6.5062
Sidings and turnouts, electric.....	.2371	.25	.4871
Grand total.....	3.7433	3.25	6.9933
Laid with steel rail.....	3.7433	3.25	6.9933

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 48½ lbs. Gauge of track, 4 feet 8½ inches. Ballasted with sand and stone.

	NUMBER OWNED.		Number leased— Other than motors.	TOTAL NUMBER.		MAXIMUM		Average cost.
	Motors.	Other than motors.		Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars....	5	6	.....	5	6	8	46.6	\$3,300
Open cars....	3	8	3	3	11	8	35	2,700
Freight cars.....	.....	4	.....	.....	4	3	16	400
Sweepers....	1	.....	.....	1	.....	6	30	925
Total...	9	18	3	9	21	.....	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Dunkirk and Fredonia....	Fredonia.....	Dunkirk.....	3.5062	.....	3.5062
Dunkirk and Point Gratiot branch of Buffalo, Dunkirk and Western Ry. Co.....	Dunkirk.....	Point Gratiot..	.....	3.00	3.0000
			3.5062	3.00	6.5062

Characteristics of Road and Equipment — Continued.

	CULVERTS, ETC.	Number.
Single masonry arches.....		1
Stone box culverts.....		3
Total.....		4

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$5,154 80
Clerks.....		1,443 69

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Engineers.....	12	2 00
Firemen.....	12	1 70
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	2
Others.....	1	.....
Total.....	2	2

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$259 75
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Officers of the Company.

Name.	Title.	Official Address.
J. C. CALISCH.....	President and Gen. Man..	486 Ellicott sq., Buffalo, N. Y.
MARSHALL J. DODGE..	Vice-President.....	40 Wall street, New York city.
L. B. GRANT.....	Secretary.....	32 Liberty street, New York city.
B. A. CONOLLY.....	Treasurer and Auditor...	486 Ellicott sq., Buffalo, N. Y.
W. M. MARINAN.....	Superintendent.....	Fredonia, N. Y.

Directors of the Company.

Name.	Residence.
J. C. CALISCH.....	Buffalo, N. Y.
MARSHALL J. DODGE.....	New York city.
JOSEPH B. MAYER.....	New York city.
S. R. BERTRON.....	New York city.
A. S. COOKE.....	New York city.

Title of company, Dunkirk and Fredonia Railroad Company.

General offices at Fredonia, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in July.

For information concerning this report, address J. C. Calisch, General Manager, 486 Ellicott square, Buffalo, N. Y.

EASTERN NEW YORK.

REPORT FOR THREE MONTHS ENDING JUNE 30, 1906.

(Date of charter, December 14, 1904.)

The Eastern New York Railroad Company was organized December 12, 1904, under the Railroad Law of the State of New York, Chapter 565, Laws of 1890, for the purpose of purchasing and operating what was formerly known as the Ballston Terminal Railroad Company.

On January 12, 1905, the Board of Railroad Commissioners consented to an increase of the capital stock of the company from \$100,000 to \$1,750,000, of which \$400,000 only is to be issued without the further consent of the Board; also, on the said date the said board consented to the issue of a mortgage for \$1,750,000, of which \$500,000 only is to be issued without further consent of that board.

\$300,000 of stock and \$300,000 of bonds were issued for the purchase of the property which was also subject to a real estate mortgage of \$5,000, which property was turned over to this company under an order of the Supreme Court, on April 1, 1906.

This Report covers operations for the three months ending June 30, 1906.

For operations for preceding nine months see Report of Ballston Terminal Railroad Company, *ante* this volume.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	17,500	*\$1,750,000
Issued for part purchase of property and now outstanding....	3,000	300,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Jan. 1, 1905	30	<i>p.c.</i> 5	Jan. & July	†\$1,750,000	†\$300,000
Per mile of road owned, 12 miles.	Capital stock outstanding.....					\$25,000
	Funded debt outstanding.....					25,000

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Purchase of constructed road and equipment.....	\$605,000 00
Cost of road and equipment per mile of road owned.....	\$50,416 67

*Only \$400,000 of capital stock to be issued without the further consent of the Board of Railroad Commissioners.

†Only \$500,000 of bonds to be issued without the further consent of the Board of Railroad Commissioners.

‡Issued for part purchase of property.

Income Account for Three Months Ending June 30, 1906.

Gross earnings from operation.....	\$10,129 38
Less operating expenses (excluding all taxes).....	6,317 73
Net earnings from operation.....	<u>\$3,811 65</u>

Income from other sources as follows, viz.:

Rent of land and buildings.....	6 25
Gross income from all sources.....	<u>\$3,817 90</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$3,750 00	
Interest on real estate mortgages.....	75 00	
		\$3,825 00
Taxes on property used in operation of road.....	\$181 38	
Taxes on earnings and capital stock.....	93 45	
		<u>274 83</u>
		4,099 83
Deficit for the three months ending June 30, 1906.....		<u>\$281 93</u>

General income account:

Assets from receivers of old company.....	3,996 93
Total surplus June 30, 1906.....	<u><u>\$3,715 00</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$1,168 45
Ticket fares.....	207 88
Chartered cars.....	10 00
	<u>\$1,386 33</u>

From other sources:

Freight.....	\$8,515 06
Express.....	121 39
Mail.....	106 60
	<u>8,743 05</u>
Total gross earnings.....	<u><u>\$10,129 38</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,442 15
Maintenance of electric line.....	134 45
Maintenance of buildings and fixtures.....	70
	<u>\$1,577 30</u>

Equipment:

Maintenance of steam plant.....	\$14 40
Maintenance of electric plant.....	1 00
Maintenance of cars.....	214 45
Maintenance of electric equipment of cars..	382 69
Miscellaneous shop expenses.....	6 33
	<u>618 87</u>
	<u>\$2,196 17</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$431 40
Fuel for power.....	1,024 29
Lubricants and waste for power plant.....	69 75
Miscellaneous supplies and expenses of power plant.....	34 28
Hired power.....	20 46
	<u>\$1,580 18</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$375 00	
Wages of conductors.....	301 93	
Wages of motormen.....	369 51	
Wages of miscellaneous car service employees.....	361 59	
Wages of car house employees.....	158 15	
Car service supplies.....	11 72	
Miscellaneous car service expenses.....	2 52	
Hired equipment.....	*105 80	
Cleaning and sanding track.....	4 00	
	<u>\$1,478 62</u>	\$3,058 80

GENERAL:

Salaries of general officers.....	\$250 00	
Salaries of clerks.....	261 97	
Printing and stationery.....	233 11	
Miscellaneous office expenses.....	74 46	
Damages.....	53 79	
Rent of land and buildings.....	62 50	
Insurance.....	126 93	
	<u>1,062 76</u>	
Total operating expenses.....		<u>\$6,317 73</u>

Operating cost, 62.37 per cent. of earnings (excluding taxes).
 Operating cost, 65.08 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 40.06 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906**ASSETS.**

Construction and equipment.....		\$605,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$404 99	
Bills receivable.....	150 00	
Open accounts.....	4,645 23	
Prepaid accounts.....	328 09	
	<u>5,528 31</u>	
		<u>\$610,528 31</u>

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest due and accrued.....	\$93 20	
Accounts payable.....	1,720 11	
Real estate mortgage.....	5,000 00	
	<u>6,813 31</u>	
Surplus.....		3,715 00
		<u>\$610,528 31</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	26,427
Number of passengers carried on chartered cars.....	100
Number of employees and others carried free.....	1,920
Number of tons of freight carried.....	31,678
Passenger car mileage.....	9,000
Chartered car mileage.....	20
Freight and express car mileage.....	6,750
Total car mileage.....	<u>15,770</u>
Regular passenger car hours.....	1,085
Chartered car hours.....	5
Freight, mail and express car hours.....	900
Total car hours.....	<u>1,990</u>

*Credit.

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	5 cents
Cars are run.....	4 times daily
Average number of employees (including officials) during period.....	26
Aggregate amount of salaries and wages paid them.....	\$2,867 31
Telephone operated by company, miles.....	10
Stations, freight and express.....	2
Stations, passenger.....	4
Power houses.....	1
Car houses.....	1
<hr/>	
Passenger cars are heated and lighted by electricity.	
Crossings at grade with highways, unprotected, 10.	

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Ballston Spa to Middle Grove.....	12
Sidings and turnouts, electric.....	3
Grand total, tracks, sidings and turnouts.....	15
Laid with steel rail.....	15
<hr/>	
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Combination passenger and express cars..	2	.....	25	36	\$5,000
Freight cars.....	.....	5	.....	34	500
Service cars.....	.....	3	.....	28	200
Snow plows.....	.....	1	.....	24	300
Total.....	2	9	.....	.....	.....

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	200
Wooden bridges of 13 feet or more clear span.....	1	60
Single span wooden structures of less than 13 feet clear span..	3	600
Tunnels.....	1	75
Total.....	7	935

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary
General officers.....	\$900
Superintendent.....	900
Bookkeeper.....	900
Clerk.....	260

Salaries, Wages, Etc., of Officers and Other Employees — Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 75
Motormen.....	10	2 00
Watchmen.....	10	1 75
Linemen.....	10	2 50
Engineers.....	10	3 00
Firemen.....	10	1 75

Officers of the Company.

Name.	Title.	Official Address.
THOMAS F. BARRETT....	President.....	Ballston Spa, N. Y.
F. H. BEACH.....	Vice-Pres. and Gen. Mgr.....	Ballston Spa, N. Y.
W. S. WATERBURY.....	Secretary.....	Ballston Spa, N. Y.
EDWARD SHAUGHNESSY..	Treasurer.....	Saratoga Springs, N. Y.
S. A. EGAN.....	Superintendent.....	Ballston Spa, N. Y.

Directors of the Company.

Name.	Address.
DAVID R. CROUSE.....	Broadalbin, N. Y.
FRANK S. DAVIS.....	Troy, N. Y.
F. H. BEACH.....	Ballston Spa, N. Y.
S. C. MEDBERY.....	Ballston Spa, N. Y.
W. BARLOW DUNLAP.....	Amsterdam, N. Y.
C. E. LENT.....	42 Broadway, New York city.
HENRY C. FINCH.....	Broadalbin, N. Y.
THOMAS F. BARRETT.....	Ballston Spa, N. Y.
EDWARD SHAUGHNESSY.....	Saratoga Springs, N. Y.

Title of company, Eastern New York Railroad Company.

General offices at Ballston Spa, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in September.

For information concerning this report, address W. S. Waterbury, Secretary.

ELECTRIC CITY.

(Date of charter, February 1, 1904.)

For history of organization, etc., see Report of 1905.

On October 30, 1905, all of the stock of the company was acquired by the International Railway Company, which is still the owner thereof. Actual operation of a part of the road (the Eighteenth street and Nineteenth street lines) was commenced on or about December 20, 1905. The Niagara street and Eleventh street lines are not yet in operation.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter issued for actual cash and now outstanding.....	800	\$80,000
Number of stockholders.....		1

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		*Amount authorized.
			Rate.	When payable.	
First mortgage bonds.....	June 1, 1905	50	<i>p. c.</i> 5	June 1 & Dec. 1	\$500,000
Per mile of road owned, 2.415 miles.	{ Capital stock outstanding { Cash realized on same				\$33,126 29 33,126 29

Construction.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Road built by contract.....	\$65,964 09	\$80,964 09
Cost of road and equipment per mile of road owned.....		\$33,525 50

†Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$2,794 89
Less operating expenses.....	1,567 11
Gross income from all sources.....	\$1,227 78
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$373 20
Taxes on earnings and capital stock.....	111 78
	484 98
Total surplus June 30, 1906.....	\$742 80

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$2,466 43
Ticket fares.....	328 46
Total gross earnings.....	\$2,794 89

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$125 58
Maintenance of electric line.....	36 91
Maintenance of buildings and fixtures.....	17 87
	\$180 36

Equipment:

Maintenance of cars.....	\$127 82
Maintenance of electric equipment.....	81 24
Maintenance of miscellaneous equipment..	5 34
Miscellaneous shop expenses.....	6 18
	220 58
	\$400 94

*None issued.

†Operations began December 16, 1905.

Analysis of Gross Earnings and Operating Expenses — Continued.**TRANSPORTATION:***Operation of power plant:*

Hired power.....	\$286 60
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Operation of cars:

Superintendence of transportation.....	\$32 59
Wages of conductors.....	292 31
Wages of motormen.....	290 14
Wages of miscellaneous car service employees.....	25 12
Wages of car house employees.....	55 73
Car service supplies.....	11 98
Miscellaneous car service expenses.....	32 31
Cleaning and sanding track.....	10 30
Removal of snow and ice.....	6 12

	<u>756 60</u>
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		\$1,043 20
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GENERAL:

Salaries of general officers.....	\$23 21
Salaries of clerks.....	18 14
Printing and stationery.....	4 64
Miscellaneous office expenses.....	3 76
Stores expenses.....	7 00
Stable expenses.....	4 87
Advertising and attractions.....	4 72
Miscellaneous general expenses.....	39 13
Insurance.....	17 50

	<u>122 97</u>
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Total operating expenses.....	<u>\$1,567 11</u>
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Operating cost, 56.07 per cent. of earnings (excluding taxes).

Operating cost, 73.42 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 7.97 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906**ASSETS.**

Construction.....	\$80,964 09
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Current assets as follows, viz.:

Open accounts.....	968 10
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	<u>\$81,932 19</u>
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LIABILITIES.

Capital stock.....	\$80,000 00
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Current liabilities as follows, viz.:

Taxes due and accrued.....	\$225 30
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Accounts payable.....	964 09
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	<u>1,189 39</u>
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Surplus.....	742 80
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	<u>\$81,932 19</u>
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Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	93,752
Number of transfers (included in preceding item).....	32,296
Number of transfer points.....	3
Number of employees and others carried free.....	518

Passenger car mileage.....	19,098
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Work car, sand car, sprinkler, snow plow and other mileage.....	573
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Total car mileage.....	<u>19,671</u>
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Regular passenger car hours.....	<u>2,414</u>
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Maximum speed, miles per hour.....	12
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Rate of fare, per passenger.....	2½ and 5 cent
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Cars are run every.....	30 minutes
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Average number of employees (including officials) during year.....	3
--	---

Aggregate amount of salaries and wages paid them.....	\$2,160 00
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Road constructed and opened for business during the year, miles.....	3,211
--	-------

Total assessed value of real estate and personal property of company.....	<u>\$10,000</u>
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Characteristics of Road.

	TRACK.	Miles owned.
Single track, main line, electric.....		2.415
Second track, main line, electric.....		.758
Sidings and turnouts, electric.....		.038
Grand total, tracks, sidings and turnouts.....		3.211
Laid with steel rail.....		3.211

Weight of rails per yard—Steel, maximum, 73 lbs. Gauge of track 4 feet 8½ inches.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Niagara st., Niagara Falls, N. Y.....	Second street.....	Nineteenth street..	.995
Nineteenth street, Niagara Falls, N. Y..	Niagara street.....	Whitney street....	.805
Eighteenth street, Niagara Falls, N. Y..	Whitney street....	Ontario street.....	.520
Eleventh street, Niagara Falls, N. Y....	N.Y.C. & H.R.R.R.	Center avenue.....	.095
Total.....			2.415

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
*General officers and clerks.....	\$41 35

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per hour.
Conductors.....	10	21 to 25 cts
Motormen.....	10	21 to 25 cts.

Officers of the Company.

Name.	Title.	Official Address.
H. J. PIERCE.....	President.....	Buffalo, N. Y.
MORRIS COHN, JR.....	Vice President.....	Niagara Falls, N. Y.
†A. C. EMMERICK.....	Auditor.....	Buffalo, N. Y.
J. F. SLOCUM.....	Secretary and Treasurer.....	Niagara Falls, N. Y.
T. W. WILSON.....	General Manager.....	Buffalo, N. Y.
N. P. BAKER.....	Superintendent of Transportation..	Niagara Falls, N. Y.

*These officers and clerks were also employed by other companies; amount here given is the proportion charged to this company.

†Succeeded November 15, 1906 by D. M. DEININGER.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
N. P. BAKER.....	Niagara Falls, N. Y.
MORRIS COHN, JR.....	Niagara Falls, N. Y.
S. P. FRANCHOT.....	Niagara Falls, N. Y.
P. F. KING.....	Niagara Falls, N. Y.
PORTER NORTON.....	Buffalo, N. Y.
H. J. PIERCE.....	Buffalo, N. Y.
J. S. SIMMONS.....	Niagara Falls, N. Y.
J. F. SLOCUM.....	Buffalo, N. Y.
T. W. WILSON.....	Buffalo, N. Y.

Title of company, The Electric City Railway Company.

General offices at Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Monday in January.

For information concerning this report, address D. M. DEININGER, Auditor.

ELMIRA AND SENECA LAKE.

(Date of charter, June 6, 1896.)

For history of organization, etc., see Report of 1905.

Operated by D. A. Hegarty as Receiver from August 19, 1905, to December 23, 1905, and by H. M. Beardsley as Receiver from December 23, 1905, to the end of the fiscal year.

At foreclosure sale the property was bought by William H. Wadhams, and on August 31, 1906, the property was deeded by him to the "Elmira and Seneca Lake Traction Company." The road was operated from July 1, 1906, for the owner, as the Elmira and Seneca Lake Traction Company, and all operations from that date will be included in the reports of that company.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	290	\$29,000	\$29,000
Issued on account of construction.....	2,710	271,000	.....
Total now outstanding.....	3,000	\$300,000	\$29,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 1, 1899	30	p. c. 5	Jan. & July	\$300,000	\$300,000

Per mile of road owned, 16.125 miles. { Capital stock outstanding, \$18,604.65. Cash realized on same, \$1,798.45
Funded debt outstanding, 18,604.65.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$515 70	\$515 70
Engineering and superintendence.....	23 80	8,473 80
Right of way.....	317 70	138,867 70
Track and roadway construction.....	40,454 80	40,962 94
Electric line construction.....	5,016 27	5,016 27
Buildings and fixtures used in operation of road.....	36 04	69 54
Investment of real estate.....	89 40	89 40
Power plant equipment.....	1,206 97	1,206 97
Shop tools and machinery.....	29 75	51 75
Cars.....	2,648 10	5,343 04
Electric equipment of cars.....	2,356 71	2,356 71
Miscellaneous equipment.....	1,250 31	1,263 72
Miscellaneous.....	100 60	550 60
Road built and equipped by contract.....		448,000 00
Grand total.....	\$54,046 15	\$652,768 14

Cost of road and equipment per mile of road owned..... \$40,481 74

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

"Additions and Betterments" for year cover only the work of replacing track and line washed out by flood of June, 1905, and re-equipping cars which were in bad repair.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$12,978 85
Operating expenses (excluding all taxes).....	14,849 99
Net deficit from operation.....	\$1,871 14

Income from other sources as follows, viz.:

Interest on deposits.....	\$2 30
Miscellaneous.....	148 96
	151 26

Gross deficit from all sources..... \$1,719 88

Other charges as follows, viz.:

Interest on funded debt.....	\$1,250 00
Interest on floating debt.....	46 67
	\$1,296 67
Taxes.....	2,627 05
	3,923 72

Deficit for the year ending June 30, 1906..... \$5,643 60

General income account:

Deficit up to June 30, 1905.....	73,960 57
Deficit June 30, 1906.....	\$79,604 17
Credited direct to profit and loss.....	2,670 74
Total deficit June 30, 1906.....	<u>\$76,933 43</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$12,373 54
Chartered cars.....	55 46
	\$12,429 00

From other sources:

Express.....	549 85
Total gross earnings.....	<u>\$12,978 85</u>

Analysis of Gross Earnings and Operating Expenses—Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,096 30	
Maintenance of electric line.....	6 96	
		\$1,103 26

Equipment:

Maintenance of steam plant.....	\$25 88	
Maintenance of electric plant.....	38 06	
Maintenance of cars.....	154 62	
Maintenance of electric equipment of cars..	810 23	
Maintenance of miscellaneous equipment...	40 50	
		1,069 29
		\$2,172 55

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,264 66	
Fuel for power.....	3,520 71	
Lubricants and waste for power plant.....	102 14	
Miscellaneous supplies and expenses of power plant.....	250 04	
Hired power.....	2 00	
		\$6,139 55

Operation of cars:

Superintendence of transportation.....	\$600 00	
Wages of conductors.....	1,711 97	
Wages of motormen.....	1,717 98	
Wages of miscellaneous car service employees.....	204 10	
Wages of car house employees.....	398 04	
Car service supplies.....	44 53	
Miscellaneous car service expenses.....	107 79	
Removal of snow and ice.....	13 55	
		4,797 96
		10,937 51

GENERAL:

Salaries of general officers.....	\$141 66	
Salaries of clerks.....	127 87	
Printing and stationery.....	17 65	
Miscellaneous office expenses.....	57 95	
Advertising and attractions.....	2 40	
Miscellaneous general expenses.....	133 99	
Miscellaneous legal expenses.....	50 00	
Rent of land and buildings.....	190 69	
Insurance.....	1,017 72	
		1,739 93
Total operating expenses.....		\$14,849 99

Operating cost 114.41 per cent. of earnings, (excluding taxes).

Operating cost 134.65 per cent. of earnings, (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 10.43 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$652,768 14
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Current assets as follows, viz.:

Cash on hand.....	\$1,819 81	
Open accounts.....	3,706 82	
Materials and supplies on hand.....	1,248 84	
Prepaid accounts.....	416 57	
		7,192 04
Deficiency.....		76,933 43
		\$736,893 61

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....		\$300,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$43,750 00	
Loans.....	51,006 38	
Accounts payable.....	42,137 23	
		136,893 61
		<u>\$736,893 61</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	237,515
Number of passengers carried on chartered cars.....	200
Passenger car mileage.....	101,362
Work car, sand car, sprinkler, snow plow and other mileage.....	40,917
Total car mileage.....	142,279
Regular passenger car hours.....	11,264
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	12
Aggregate amount of salaries and wages paid them.....	\$8,276 13
Telephone operated by company, miles.....	16½
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,000 00
Total assessed value of real estate and personal property of company....	<u>\$90,730 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		8
Protected by derailing devices on electric railroads.....	2	
Total crossings.....	2	8

Characteristics of Road and Equipment.

TRACK.	Miles owned
Single track, main line, electric from Watkins to Horseheads.....	16.125
Sidings and turnouts, electric.....	.284
Grand total tracks, sidings and turnouts.....	16.409
Laid with steel rail.....	<u>16.409</u>

Weight of rail per yard—Steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Motors owned.	Average cost.
Box cars.....	4	\$4,250
Open cars.....	2	2,200
Total.....	6	.....

BRIDGES, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Fect.</i>
Iron bridges of 13 feet or more clear span.....	9	404
Masonry viaducts.....	1	112
Total.....	10	516

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 80
Motormen.....	12	1 80
Engineers.....	12	2 00
Firemen.....	12	1 50
Electricians.....	12	2 00

Officers of the Company.

Name.	Title.	Official Address.
H. M. BEARDSLEY.....	Receiver.....	Elmira, N. Y.
RAY TOMPKINS.....	President.....	Elmira, N. Y.
W. W. COLE.....	Vice-President.....	Elmira, N. Y.
J. P. HEALY.....	Secretary and Treasurer.....	Elmira, N. Y.

Directors of the Company.

Name.	Residence.
RAY TOMPKINS.....	Elmira, N. Y.
W. W. COLE.....	Elmira, N. Y.
MARSHALL J. DODGE.....	New York city.
MURRAY W. DODGE.....	New York city.
JAMES ABBOTT.....	New York city.
EDWIN E. WITHERBY.....	New York city.
AUGUST MAUSER.....	New York city.
S. R. BERTON.....	New York city.
R. S. STORRS.....	New York city.

Title of company, *Elmira and Seneca Lake Railway Company.

General offices at Montour Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address H. M. Beardsley, Receiver, Elmira, N. Y.

*Succeeded August 31, 1906, by Elmira and Seneca Lake Traction Company. For information, address H. M. Beardsley, Secretary and Treasurer, Elmira Water, Light and Railroad Company, Elmira, N. Y.

ELMIRA WATER, LIGHT AND RAILROAD.

(RAILROAD DEPARTMENT.)

(Date of charter, May 26, 1900.)

For history of organization, etc., see Report of 1900.

Included in this report are the physical statistics and result of operations of the following roads which are leased to this company:

WEST SIDE.

WEST WATER STREET.

This report covers the operations of the railroad department only.

Construction and Equipment.

Total cost
of road and
equipment
up to
June 30, 1906.

Organization.....	\$860 21
Engineering and superintendence.....	12,718 82
Right of way.....	494 13
Track and roadway construction.....	235,960 54
Electric line construction.....	36,862 44
Real estate used in operation of road.....	5,301 00
Buildings and fixtures used in operation of road.....	23,733 49
Investment real estate.....	1,500 00
Shop tools and machinery.....	1,905 21
Cars.....	60,263 48
Electric equipment of cars.....	23,691 96
Miscellaneous equipment.....	2,371 02
Interest and discount.....	1,258 83
Miscellaneous.....	1,076 23
Grand total.....	\$407,997 36
Cost of road and equipment per mile of road owned.....	\$35,306 11

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$204,883 51
Less operating expenses (excluding all taxes).....	155,892 38

Net earnings from operation..... \$48,991 13

Income from other sources as follows, viz.:

Advertising.....	\$1,099 99
Rent of land and buildings.....	444 96
Cash discounts.....	128 69
Miscellaneous.....	13 49
	1,687 13

Gross income from all sources..... \$50,678 26

Deductions from income as follows, viz.:

*Interest on funded debt.....	\$18,999 96
Interest on floating debt.....	3,630 73
	\$22,630 69
Rentals of leased lines.....	18,243 14
Taxes on property used in operation of road.....	\$6,723 12
Taxes on earnings and capital stock.....	1,916 88
	8,640 00
	49,513 83

Total surplus, June 30, 1906..... \$1,164 43

*Proportion for railroad department.

Income Account for Year Ending June 30, 1906 — Continued.

DETAILED STATEMENT OF RENTALS.

		Total amount of rental paid by lessee.
<i>Name of lessor:</i>		
West Water Street Railroad.....		\$493 14
West Side Railway Company.....		17,750 00
Total amount of rentals deducted from income.....		<u>\$18,243 14</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$193,463 45	
Ticket fares.....	8,104 66	
Chartered cars.....	388 50	
		<u>\$201,956 61</u>
<i>From other sources:</i>		
Express.....	\$2,626 90	
Mail.....	300 00	
		<u>2,926 90</u>
Total gross earnings.....		<u>\$204,883 51</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$22,859 12	
Maintenance of electric line.....	3,716 64	
Maintenance of buildings and fixtures.....	877 84	
		<u>\$27,453 60</u>

Equipment:

Maintenance of cars.....	\$11,836 33	
Maintenance of electric equipment of cars..	10,598 53	
Maintenance of miscellaneous equipment..	500 85	
Miscellaneous shop expenses.....	455 28	
		<u>23,390 99</u>
		<u>\$50,844 59</u>

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$27,251 26	
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Operation of cars:

Superintendence of transportation.....	\$1,704 79	
Wages of conductors.....	25,557 95	
Wages of motormen.....	24,689 15	
Wages of miscellaneous car service employees.....	1,189 78	
Wages of car house employees.....	3,632 93	
Car service supplies.....	932 46	
Miscellaneous car service expenses.....	2,075 55	
Cleaning and sanding track.....	1,679 55	
Removal of snow and ice.....	358 42	
		<u>61,820 58</u>
		<u>\$89,071 84</u>

GENERAL:

Salaries of general officers.....	\$3,240 00	
Salaries of clerks.....	1,317 17	
Printing and stationery.....	127 50	
Miscellaneous office expenses.....	765 62	
Stable expenses.....	7 00	
Advertising and attractions.....	1,219 01	
Miscellaneous general expenses.....	1,349 80	
Damages.....	4,085 27	
Miscellaneous legal expenses.....	800 00	
Rent of land and buildings.....	907 42	
Rent of tracks and terminals.....	416 60	
Insurance.....	1,740 56	
		<u>15,975 95</u>

Total operating expenses.....	<u>\$155,892 38</u>
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Operating cost, 76.08 per cent. of earnings (excluding taxes).
 Operating cost, 80.30 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 12.67 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$407,997 36
<i>Current assets as follows, viz.:</i>		
Open accounts.....	\$94,005 30	
Prepaid accounts.....	1,953 97	
		95,959 27
		<u>\$503,956 63</u>

LIABILITIES.

*Capital stock and funded debt.....		\$464,248 71
<i>Current liabilities as follows, viz.:</i>		
Accounts payable.....		38,543 49
Surplus.....		1,164 43
		<u>\$503,956 63</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	5,426,363
Number of transfers (included in preceding item).....	1,273,672
Number of transfer points.....	7
Number of passengers carried on chartered cars.....	3,640
Number of employees and others carried free.....	136,438
Passenger car mileage.....	1,205,337
Chartered car mileage.....	1,225
Work car, sand car, sprinkler, snow plow and other mileage.....	23,121
Total car mileage.....	<u>1,229,683</u>
Regular passenger car hours.....	150,667
Chartered car hours.....	125
Total car hours.....	<u>150,792</u>
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents
Cars are run every.....	7½ to 15 minutes
Average number of employees (including officials) during year.....	120
Aggregate amount of salaries and wages paid them.....	\$79,042 85
Power house.....	1
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$1,500 00
Total assessed value of real estate and personal property of company....	<u>\$213,000 00</u>

Passenger cars are heated by stoves and electricity, lighted by electricity and ventilated by doors, windows and transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		1
Protected by gates.....	2	
Protected by flagmen.....	1	
Protected by derailing devices on electric railroads.....	2	
Total crossings.....	5	1

* Net investment in railroad department.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles. operated.
Single track, main line, electric.....	11.031	11.310	22.341
Single track, branches, electric.....	.525	.284	.809
Total single track.....	11.556	11.594	23.150
Second track, main line, electric.....	2.058	.250	2.308
Sidings and turnouts, electric.....	.556	1.226	1.782
Grand total, tracks, sidings and turnouts...	14.170	13.070	27.240
Laid with steel rail.....	14.170	13.070	27.240

Weight of rails per yard—steel, maximum, 90 lbs., minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM		Average cost.	Number of inter-changeable body tenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	27	.....	13	1	40	1	14	40	\$2,200 00	.....	.....
Open cars.....	19	9	13	.....	32	9	.....	.....	1,700 00	70	2
Service cars.....	.....	1	.....	.....	.....	1	.....	.....	.....	.....	.....
Snow plows.....	2	.....	.....	.....	2	.....	.....	.....	.....	.....	.....
Sweepers.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....	.....
Total...	48	10	27	1	75	11	.....	.....	.....	70	2

DETAILS OF ROAD OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
E. W. L. & R. R. Co.....	Lake and Water s's.....	Hors-heads.....	5.650	.....	.....
	Lake and Water s's.....	Woodlawn & College av....	1.858	.....	.....
	Lake and Water s's.....	East Miller street.....	1.461	.....	.....
	Main and Third s's.....	Clinton s'reet.....	1.074	.....	.....
	Lake and Diven s's.....	Home for Aged.....	.799	.....	.....
	Lake s', and Fifth av.....	New car barn.....	.132	.....	.....
W. Water St. R. R.....	Grand Central avenue.....	Fourteenth street.....	.057	.....	.....
	Driving Park Loop.....	and old car barn.....	.525	.....	11.556
	Cor. Main and Water s's.....	Clark's Glen.....	.....	3.523	3.526
	Cor. College avenue and Woodlawn.....	Elmira Heights.....	.....	2.694	.....
West Side R. R.....	Main and second avenue..	College av. and Woodlawn s'reet, via Walnut.....	.....	2.252	.....
	Lake and Water streets...	Sullivan s'reet.....	.....	1.007	.....
	Main and Water streets...	Franklin s'reet.....	.....	.985	.....
	Penn. and Franklin streets.	West Miller s'reet.....	.....	.500	.....
	College avenue.....	Park entrance.....	.....	.250	.....
	College avenue.....	Power house.....	.....	.250	.....
	Lake and Carroll streets...	Baldwin and Water.....	.....	.130	8.068
			11.556	11.594	23.150

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$3,240 00
Clerks (proportion for railroad department).....		1,317 17

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$1 60
Conductors.....	10	1 50 to 1 75
Motormen.....	10	1 50 to 1 75
Starters.....	12	2 00
Watchmen.....	12	1 50
Switchmen.....	12	1 80
Linemen.....	10	2 75
Engineers.....	10	3 00
Firemen.....	10	1 75
Electricians.....	10	2 00

RECAPITULATION OF ACCIDENTS.

	Injured
Passengers.....	5
Employees.....	1
Others.....	1
Total.....	7

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$321 00
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Officers of the Company.

Name.	Title.	Official Address.
RAY TOMPKINS.....	President.....	Elmira, N. Y.
W. W. COLE.....	Vice-President and General Manager	Elmira, N. Y.
H. M. BEARDSLEY.....	Secretary and Treasurer.....	Elmira, N. Y.
F. G. MALONEY.....	Superintendent.....	Elmira, N. Y.

Directors of the Company.

Name.	Residence.
RAY TOMPKINS.....	Elmira, N. Y.
W. W. COLE.....	Elmira, N. Y.
JAMES B. RATHBONE.....	Elmira, N. Y.
S. R. BERTRON.....	New York city.
R. S. STORRS.....	New York city.

Title of company, Elmira Water, Light and Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Thursday in June.

For information concerning this report, address H. M. Beardsley, Secretary and Treasurer.

FISHKILL ELECTRIC.

(Date of charter, March 5, 1895.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which is leased to this Company:

CITIZENS (of Fishkill).

The lease of the Citizens' Railroad, Light and Power Company's railroad to this company has been renewed for one year from July 1, 1906, on same terms and conditions (\$7,500 per year.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	51	\$5,100	\$5,100
Issued on account of construction.....	449	44,900	.....
Total now outstanding.....	500	\$50,000	\$5,100
Number of stockholders.....			14

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Bonds.....	July, 1895	20	p.c. 6	Jan. & July	\$50,000	\$50,000	\$50,000
Per mile of road owned, 4.26 miles.	Capital stock outstanding..... Funded debt outstanding.....						\$11,737 11,737

Construction and Equipment.

Total cost of road and equipment up to June 30, 1906.....	\$100,000 00
Cost of road and equipment per mile of road owned.....	\$23,474 18

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$47,177 58
Less operating expenses (excluding all taxes).....	30,328 40
Net earnings from operation.....	\$16,849 18
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	125 00
Gross income from all sources.....	\$16,974 18

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$3,000 00	
Rentals of leased lines.....	7,500 00	
Taxes on property used in operation of road.....	\$795 25	
Taxes on earnings and capital stock.....	414 75	
	<u>1,210 00</u>	
		\$11,710 00
Total surplus June 30, 1906.....		<u>\$5,264 18</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Citizens Railway Light and Power Co.....	\$7,500 00

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$45,284 90	
Ticket fares.....	1,333 98	
		\$46,618 88
<i>From other sources:</i>		
Express.....	\$49 97	
Mail.....	508 73	
	<u>558 70</u>	
Total gross earnings.....		<u>\$47,177 58</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$4,189 50	
Maintenance of electric line.....	110 65	
Maintenance of buildings and fixtures.....	448 00	
	<u>\$4,748 15</u>	

Equipment:

Maintenance of cars.....	\$1,984 77	
Maintenance of electric equipment of cars.....	2,878 06	
Maintenance of miscellaneous equipment.....	161 08	
	<u>5,023 91</u>	

\$9,772 06

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$6,253 40
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Operation of cars:

Superintendence of transportation.....	\$650 00	
Wages of conductors.....	4,041 36	
Wages of motormen.....	4,756 68	
Wages of car house employees.....	716 75	
Car service supplies.....	355 69	
Cleaning and sanding track.....	206 50	
Removal of snow and ice.....	173 06	
	<u>10,900 04</u>	

17,153 44

GENERAL:

Salaries of general officers.....	\$993 30	
Printing and stationery.....	11 77	
Miscellaneous office expenses.....	229 59	
Advertising and attractions.....	992 96	
Miscellaneous general expenses.....	42 78	
Damages.....	30 00	
Insurance.....	1,102 50	
	<u>3,402 90</u>	

Total operating expenses..... \$30,328 40

Operating cost, 64.29 per cent. of earnings (excluding taxes).

Operating cost, 66.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.99 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$100,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$159 22	
Open accounts.....	7,090 56	
Material and supplies on hand.....	2,708 97	
		9,958 75
		<u>\$109,958 75</u>
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....		50,000 00
<i>Current liabilities as follows, viz.:</i>		
Accounts payable.....		4,694 57
Surplus.....		5,264 18
		<u>\$109,958 75</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	982,582
Passenger car mileage.....	202,258
Regular passenger car hours.....	30,050
Maximum speed, miles per hour.....	12
Cars are run every.....	10 minutes.
Average number of employees (including officials) during year.....	25
Aggregate amount of salaries and wages paid them.....	\$15,924 49
Stations, passenger.....	1
Car house.....	1
Total assessed value of real estate and personal property of company...	<u>\$13,000 00</u>

Passenger cars are heated by stoves and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Protected by both gates and flagmen.....	1
Under this company's grade.....	1
Total crossings.....	<u>2</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	4.26	2.53	6.79
Sidings and turnouts, electric.....	.11	.33	.44
Grand total, tracks, sidings and turnouts.....	4.37	2.86	7.23
Laid with steel rail.....	4.37	2.86	7.23

EQUIPMENT.	NUMBER LEASED.		MAXIMUM		Total number of wheel or truck fenders in use.
	Motors	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	4	2	8	28	8
Open passenger cars.....	9				18
Snow plows.....	1				
Total.....	14	2			26

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
Fishkill Electric Railroad...	Matteawan...	Fishkill.....	4.26	.....	4.26
Citizens R. R. L. & P. Co....	Hudson River	Mt. Beacon.	.....	2.53	2.53
			4.26	2.53	6.79

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$1,750
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OTHER EMPLOYEES.

Average
number
of hours
on duty
per day.

Wages.

Conductors.....	11	*15 cents.
Motormen.....	11	*17½ cents.
Watchmen.....	10	*20 cents.
Machinists and mechanics.....	10	†\$2 00

RECAPITULATION OF ACCIDENTS.

Injured.

Passengers.....	1
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Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$500 00
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Officers of the Company.

Name.	Title.	Official Address.
JOHN T. SMITH.....	President and Gen. Manager.	Fishkill-on-Hudson, N. Y.
W. J. CONKLIN.....	Vice-President.....	Fishkill, N. Y.
W. H. SOUTHARD.....	Secretary.....	Matteawan, N. Y.
G. F. PATTERSON.....	Treasurer.....	Fishkill-on-Hudson, N. Y.
JOHN DONNELLY.....	Superintendent.....	Matteawan, N. Y.

Directors of the Company.

Name.	Residence.
JOHN T. SMITH.....	Fishkill-on-Hudson, N. Y.
W. J. CONKLIN.....	Fishkill, N. Y.
C. H. WATSON.....	Yonkers, N. Y.
A. RAY SMITH.....	Fishkill-on-Hudson, N. Y.
W. H. SOUTHARD.....	Matteawan, N. Y.
SHERWOOD PHILLIPS.....	Matteawan, N. Y.
H. K. TOMPKINS.....	Fishkill-on-Hudson, N. Y.
M. E. CURTISS.....	Fishkill-on-Hudson, N. Y.
E. S. WHITNEY.....	Portland, Me.

Title of company, Fishkill Electric Railway Company.

General offices at Fishkill-on-Hudson, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address John T. Smith, President.

*Per hour. †Per day.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE (NEW YORK CITY).

(Date of charter, August 29, 1878.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for right of way and now outstanding.....	25,000	\$2,500,000
Number of stockholders.....		29

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds.	Mar. 1, 1880	30	6	Mar. & Sept.	\$1,200,000	\$1,200,000	.....
2d mtg. bonds.	July 1, 1885	29½	6	As earned.	1,600,000	1,600,000	\$133,400
Total.....					\$2,800,000	\$2,800,000	\$133,400

Per mile of road owned, } Capital stock outstanding.. \$204,131.62.
 12.247 miles. } Funded debt outstanding.. 228,627.42. Cash realized on same. \$10,892.46

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$30,485 18
Engineering and superintendence.....	\$1,557 90	70,788 92
Right of way.....		2,219,977 85
Track and roadway construction.....	12,940 56	5,362,634 31
Electric line construction.....	1,025 33	3,269,722 28
Buildings and fixtures used in operation of road.....		142,835 50
Cars.....		95,985 62
Miscellaneous equipment.....		122,274 15
Interest and discount.....		256,435 80
Miscellaneous.....		117,966 22
Grand total.....	\$15,523 79	\$11,689,105 83

Cost of road and equipment per mile of road owned..... \$954,446 46

Construction and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Engineering department expense.....	\$1,557 90
New crossover, Broadway and 117th street.....	6,538 49
Putting in girder rails, St. Nicholas avenue and 110th street.....	6,402 07
Crossover—Broadway and 117th street.....	58 93
Final estimate—New feeder, Broadway, 45th to 65th streets.....	966 40
Total.....	<u>\$15,523 79</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$922,762 87
Less operating expenses (excluding all taxes).....	<u>700,813 74</u>

Net earnings from operation.....	\$221,949 13
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Income from other sources as follows, viz.:

Advertising.....	\$5,000 00
Rent of land and buildings.....	7,200 76
Rent of tracks and terminals.....	<u>69,139 04</u>
	81,339 80

Gross income from all sources.....	\$303,288 93
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$72,000 00
Interest on real estate mortgages.....	5,000 00
Interest on floating debt.....	<u>262,969 81</u>
	\$339,969 81
*Taxes on property used in operation of road.....	\$7,352 88
*Taxes on earnings and capital stock.....	<u>47,904 31</u>
	55,257 19
	<u>395,227 06</u>

Deficit for the year ending June 30, 1906.....	\$91,938 07
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General income account:

Deficit up to June 30, 1905.....	748,442 44
Deficit June 30, 1906.....	<u>\$840,380 51</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$893,733 43
Ticket fares.....	<u>28,995 32</u>
	\$922,728 75

From other sources:

Express.....	34 12
Total gross earnings.....	<u>\$922,762 87</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$33,605 68
Maintenance of electric line.....	17,942 61
Maintenance of buildings and fixtures.....	<u>901 33</u>
	\$52,449 62

Equipment:

Maintenance of cars.....	\$30,301 59
Maintenance of electric equipment of cars..	64,804 78
Maintenance of miscellaneous equipment...	657 99
Miscellaneous shop expenses.....	937 17
Horse shoeing.....	684 14
Harness and other horse equipment.....	<u>134 45</u>
	97,520 12
	<u>\$149,969 74</u>

TRANSPORTATION:*Operation of power plant (electric):*

Hired power.....	\$133,783 71
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*Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses — Continued.

<i>Operation of power plant (horse):</i>		
Wages of stablemen.....	\$3,697 82	
Provender.....	5,299 54	
Stable equipment, light, etc.....	920 95	
		\$143,702 02
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$10,598 35	
Wages of conductors.....	105,407 24	
Wages of motormen.....	116,196 22	
Wages of miscellaneous car service employees.....	18,321 28	
Wages of car house employees.....	12,276 50	
Car service supplies.....	3,372 18	
Miscellaneous car service expenses.....	5,436 06	
Hired equipment.....	15,670 00	
Cleaning and sanding track.....	9,727 85	
Removal of snow and ice.....	5,967 21	
		302,972 89
		\$446,674 91
GENERAL:		
Salaries of general officers.....	\$6,538 70	
Salaries of clerks.....	4,842 93	
Printing and stationery.....	1,801 39	
Miscellaneous offices expenses.....	375 17	
Stores expenses.....	1,627 83	
Stable expenses.....	30 88	
Miscellaneous general expenses.....	2,523 63	
Damages.....	37,282 86	
Legal expenses in connection with damages.....	32,872 99	
Miscellaneous legal expenses.....	3,817 50	
Rent of land and buildings.....	1,218 60	
Rent of tracks and terminals.....	9,750 00	
Insurance.....	1,486 61	
		104,169 09
Total operating expenses.....		\$700,813 74

Operating cost 75.95 per cent. earnings (excluding taxes).
Operating cost 81.93 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
Operating cost, 18.28 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$11,689,105 83
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....		1,500 00
Treasury bonds.....		100,000 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$41,612 11	
Cash on deposit to pay coupons.....	1,146 06	
Open accounts.....	899 88	
Materials and supplies on hand.....	495 14	
Prepaid and undistributed accounts.....	16,167 85	
		60,321 04
Deficiency.....		840,380 51
		\$12,691,307 38
LIABILITIES.		
Capital stock.....		\$2,500,000 00
Funded debt.....		2,800,000 00
Real estate mortgages.....		100,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$24,000 00	
Taxes due and accrued.....	*64,427 90	
Unpaid coupons.....	1,146 06	
Loans.....	6,291,754 50	
Accounts payable.....	908,898 92	
Reserve for renewal of horses.....	1,080 00	
		7,291,307 38
		\$12,691,307 38

*Special franchise taxes in litigation not included.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	32,588,835
Number of transfers, (included in preceding item).....	6,462,675
Number of transfer points.....	68
Passenger car mileage.....	3,834,050
Express car mileage.....	7,231
Total car mileage.....	3,841,281
Regular passenger car hours.....	554,460
Maximum speed, miles per hour.....	7
Rate of fare, per passenger.....	5 cents.
Cars are run every.....	2 to 12 minutes
Average number of employees (including officials) during year.....	406
Aggregate amount of salaries paid them.....	\$263,817 87
Stations, freight and express.....	1
Car houses.....	2
Horses.....	58
Total assessed value of real estate and personal property of company....	\$290,000 00
Grade crossings with steam railroad protected by flagmen.....	1

Passenger cars are heated by electricity and stoves, lighted by electricity and oil, ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, electric.....	.948	.851	1.799
Single track, branches, electric.....	5.478	1.111	6.589
Single track, main line, operated by horses.....	5.271	.....	5.271
Single track, branches, operated by horses.....	.550	.049	.599
Total single track.....	12.247	2.011	14.258
Second track, main line, electric.....	.948	.851	1.799
Second track, branches, electric.....	5.478	1.111	6.589
Second track, main line, operated by horses.....	5.271	.....	5.271
Second track, operated by horses.....	.366	.....	.366
Total second track.....	12.063	1.962	14.025
Sidings and turnouts, operated by horses.....	.250	.....	.250
Grand total tracks, sidings and turnouts....	24.560	3.973	28.533
Laid with steel rail.....	24.423	3.973	28.533

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, other than motors.	Number leased, motors.	TOTAL NUMBER.		MAXIMUM		TOTAL NUMBER OF FENDERS IN USE.	
			Motors.	Other than motors.	Weight, tons.	Length, feet.	Wheel or truck fenders.	Inter-changeable body fenders.
Closed passenger cars.....	18	*137	128	18	7½	20	274	208
Service cars.....	2	.....	.....	2	.....	.....	.....	.....
Snow plows.....	2	.....	.....	2	.....	.....	.....	.....
Sweepers.....	2	.....	.....	2	.....	.....	.....	.....
Total.....	24	137	128	24	.....	.....	274	208

* Included in report of owner.

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned, electric.	Miles owned, horse.	Miles trackage rights, electric.	Miles trackage rights, horse.	Total number of miles operated.
42d St., Man. & St. Nicholas Ave. Ry. Co.	Manhattan st. and North river.....	110th st. & East river....	.....	2.665	.....	.049	2.714
	Manhattan st. & Amsterdam avenue.....	10th av. & 42d st.....	.593	2.788	.852	.....	4.233
	42d st., North river.....	East river.....	1.849	.....	.456	.....	2.305
	1st ave. and 42d st.....	34th st., East river.....	.....	.....	.138	.....	.138
	86th st. & Amsterdam av.	Riverside Drive.....	.....	.315	.....	.....	.315
	42d st. & 7th av.....	B'way & Manh'n st.....	3.984	.....	.516	.....	4.500
	12th ave. & 34th st.....	12 h ave. & 35th st.....	.....	.053	.....	.....	.053
			6.426	5.821	1.962	.049	14.258
<i>Details of trackage rights:</i>							
C. P. N. & E. R. R. R.	10th ave. & 59th st.....	10th ave. & 42d st.....	.....	.....	.852	.....	.852
N. Y. & H. R. R. Co.	42d st. & Park ave.....	42d st. & Madison ave.....	.....	.....	.095	.....	.095
Met. St. Ry. Co.	42d st. & Madison ave.....	42d st. & Lexington av.	.....	.....	.043	.....	.043
C. P. N. & E. R. R. Co.	34th st., East river.....	42d st. & 1st ave.....	.....	.....	.456	.....	.456
Second Avenue R. R.	109th st. & 1st ave.....	110th st. & 1st ave.....	.....	.....	.....	.049	.049
B'dway and 7th ave..	42d st. & 7th ave.....	45th st. & 2d ave.....	.....	.....	.152	.....	.152
Ninth Avenue R. R.	Broadway & 71st st.....	Broadway & 65th st.....	.....	.....	.364	.....	.364
					1.962	.049	2.011

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$11,381 63
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OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10½	\$2 57 to \$2 86
Transfer agents.....	10	2 00
Conductors.....	10	2 00 to 2 35
Motormen.....	10	2 10 to 2 65
Drivers.....	10	2 00
Starters.....	10½	2 00 to 2 86
Watchmen.....	12	1 50 to 2 14
Switchmen.....	11	1 50 to 2 50
Hostlers.....	11	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	22
Employees.....	.....	1
Others.....	7	25
Total.....	7	48

Total paid for injuries and damages caused by accident:

Paid by this company.....	\$37,282 86
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN BEAVER.....	President.....	177 Manhattan st., N. Y. city.
CHAS. E. WARREN....	Secretary and Treasurer..	177 Manhattan st., N. Y. city.
OREN ROOT, JR.....	General Manager.....	177 Manhattan st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN BEAVER.....	New York city.
JOHN BYRNS.....	New York city.
FRANK S. GANNON.....	New York city.
JOHN B. JOHNSON.....	New York city.
REUNE MARTIN.....	New York city.
FRANK F. OGSTON.....	Pelham Manor, N. Y.
A. V. PORTER.....	Brooklyn, N. Y.
GEO. W. LINC.....	New York city.
THOMAS J. REGAN.....	New York city.
DAVID H. SHEA.....	New York city.
W. A. ANDERSON.....	New York city.
EDWIN WOLF.....	New York city.

Title of company, Forty-second Street, Manhattanville and St. Nicholas Avenue Railway Company.

General offices at 177 Manhattan street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Thursday in January.

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.

FULTON STREET (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of charter, October 29, 1895.)

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for part purchase of constructed road and equipment and now outstanding.....	5,000	\$500,000
Number of stockholders.....		9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Nov. 1, 1895	100	4	May & Nov.	\$500,000	\$500,000
<hr/>						
Per mile of road owned, 394 miles.		Capital stock outstanding.....				\$1,269,035 53
		Funded debt outstanding.....				1,269,035 53

* Issued (with stock) for purchase of constructed road and equipment.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$5,920 56
Purchase of constructed road and equipment.....	1,000,000 00
Total.....	<u>\$1,005,920 56</u>
Cost of road and equipment per mile of road owned.....	<u>\$2,553,097 92</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$30,431 25
Less operating expenses (excluding all taxes).....	<u>28,879 95</u>
Net earnings from operation.....	\$1,551 30
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	<u>500 00</u>
Gross income from all sources.....	\$2,051 30
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$20,000 00
*Taxes on property used in operation of road.....	\$148 80
*Taxes on earnings and capital stock.....	<u>1,149 22</u>
	1,298 02
	<u>21,298 02</u>
Deficit for the year ending June 30, 1906 (transferred to New York City Railway Company).....	<u>\$19,246 72</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$30,431 25</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$735 79	-
Maintenance of buildings and fixtures.....	<u>33 85</u>	
		\$769 64

Equipment:

Maintenance of cars.....	\$357 83	
Renewal of horses.....	960 00	
Horse shoeing.....	601 81	
Harness.....	206 76	
Maintenance of miscellaneous equipment..	5 55	
Miscellaneous shop expenses.....	<u>24 94</u>	
		2,156 89
		<u>\$2,926 53</u>

TRANSPORTATION:*Operation of power plant (horse):*

Wages of stablemen.....	\$2,674 98	
Provender.....	4,809 06	
Stable equipment, light, etc.....	<u>445 56</u>	
		\$7,929 60

Operation of cars:

Superintendence of transportation.....	\$166 78	
Wages of conductors.....	6,093 51	
Wages of motormen.....	<u>6,114 91</u>	
Wages of miscellaneous car service em- ployees.....	730 00	
Wages of car house employees.....	510 00	
Car service supplies and miscellaneous car service expenses.....	225 65	
Cleaning and sanding track.....	192 48	
Removal of snow and ice.....	<u>217 86</u>	
		14,251 19
		<u>22,180 73</u>

* Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:

Salaries of general officers.....	\$175 05	
Salaries of clerks.....	159 84	
Printing and stationery.....	36 41	
Miscellaneous office expenses.....	10 38	
Stores expenses.....	48 04	
Miscellaneous general expenses.....	218 14	
Damages.....	122 05	
Legal expenses in connection with damages.....	809 01	
Miscellaneous legal expenses.....	28 03	
Rent of land and buildings.....	2,141 66	
Insurance.....	24 02	
		\$3,772 63
Total operating expenses.....		\$28,879 95

Operating cost, 94.90 per cent. of earnings (excluding taxes).

Operating cost, 99.17 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 27.24 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$1,005,920 56
LIABILITIES.		
Capital stock.....		\$500,000 00
Funded debt.....		500,000 00
<i>Current liabilities as follows, viz.:</i>		
Accounts payable.....		5,920 56
		\$1,005,920 56

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	887,457
Number of transfers (included in preceding item).....	278,832
Number of transfer points.....	7
Passenger car mileage.....	105,994
Regular passenger car hours.....	30,575
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	2 to 15 minutes
Horses.....	49

Passenger cars are heated by stoves, lighted by oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles operated.
Single track, main line, operated by horses.....	.394	.543	.937
Single track, branches, operated by horses.....		.083	.083
Total single track.....	.394	.626	1.020
Second track, main line, electric.....		.094	.094
Second track, main line, operated by horses.....	.657	.185	.842
Second track, branches, operated by horses.....		.083	.083
Total second track.....	.657	.362	1.019
Grand total, tracks, sidings and turnouts.....	1.051	.988	2.039
Laid with steel rail.....	1.051	.988	2.039

Weight of rails per yard—Steel, maximum, 108 lbs.; minimum, 47 lbs. Gauge of track, feet, 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	MAXIMUM		Number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.	
Box cars.....	8	4	25	16

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track-age rights.	Total number of miles operated.
Fulton street.....	Burling slip & Front st.	Cortlandt st. Ferry.	.394	.....	.394
Bleecker st. & Fulton Ferry.....	South street.....	William street.....	.....	.298	.298
Ninth avenue.....	Broadway.....	Washington street.....	.....	.160	.160
Central Park, N. & E. River.....	West & Fulton sts....	Cortlandt st. Ferry.....	.....	.085	.085
Central Park, N. & E. River.....	West & Fulton sts....	Barclay st. Ferry.....	.....	.083	.083
Total.....	.....	.....	.394	.626	1.020

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$122 05

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. H. VREELAND.....	President.....	621 Broadway, New York city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
CHAS. E. WARREN.....	Secretary and Treasurer...	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY.....	Superintendent.....	761 7th Ave., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. L. ANDERTON, JR.....	Englewood, N. J.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
RICHARD W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
H. H. VREELAND.....	New York city.
CHAS. E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of company, Fulton Street Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address H. W. Brown, Comptroller.

GENEVA, WATERLOO, SENECA FALLS AND CAYUGA LAKE.

(Date of charter, March 18, 1895.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter...	3,500	\$350,000	1,000	\$100,000	.....
Issued for actual cash.....	.....	.....	848	\$84,800	\$84,800
Issued on account of construction.....	.....	.....	52	5,200	.....
Issued for purchase of constructed road.....	3,500	\$350,000	.....	.....	.....
Issued for surrender of common stock.....	.....	.....	100	10,000	.....
Total now outstanding....	3,500	\$350,000	1,000	\$100,000	\$84,800
Grand total of common and preferred stock now outstanding.....					\$450,000 00
Number of stockholders.....					11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage gold bonds..	Apr. 1, 1895	25	p.c. 4	Apr.1 & Oct.1	\$500,000	\$450,000	\$406,300
Per mile of road } Capital stock outstanding, \$26,470.58. Cash realized on same, \$4,988.23							
owned, 17 miles. } Funded debt outstanding, 26,470.58. Cash realized on same, 23,900.00							

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$5,009 80	\$25,352 63
Engineering and superintendence.....	32,853 41	38,462 73
Right of way.....	635 00	7,651 32
Track and roadway construction.....	603 46	99,269 37
Electric line construction.....	99 76	16,592 68
Buildings and fixtures used in operation of road.....	.....	32,969 40
Investment real estate.....	.....	2,564 95
Power plant equipment.....	.....	33,959 26
Shop tools and machinery.....	.....	1,204 93
Cars.....	60 00	32,604 58
Electric equipment of cars.....	.....	10,435 67
Miscellaneous equipment.....	.....	944 27
Interest and discount.....	.....	65,355 00
Purchase of constructed road.....	.....	575,700 00
Lake Park terminal.....	50 00	38,370 81
Grand total.....	\$39,311 43	\$981,437 60
Cost of road and equipment per mile of road owned.....		\$57,731 63

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

To legal expenses, service, etc., in connection with reorganization and proposed extension of road.....	\$5,009 80
Surveying for proposed extension.....	32,853 41
Options on right of way for proposed extension.....	635 00
Legal expenses and services in crossing cases.....	603 46
Twenty-five new lightening arrestors.....	99 76
New car fenders and attachments.....	60 00
Removal of spiles from Cayuga Lake in front of Park.....	50 00
Total.....	\$39,311 43

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$90,225 74
Less operating expenses (excluding all taxes).....	54,765 87
Net earnings from operation.....	\$35,459 87

Income from other sources as follows, viz.:

Advertising.....	\$350 04
Rent of land and buildings.....	166 00
Miscellaneous sources.....	13 47
	<u>529 51</u>
Gross income from all sources.....	\$35,989 38

Deductions from income as follows, viz.:

Interest on funded debt.....	\$18,000 00
Taxes on property used in operation of road.....	\$2,703 39
Taxes on earnings and capital stock.....	1,375 09
	<u>4,078 48</u>
	<u>22,078 48</u>

Surplus for the year ending June 30, 1906.....	\$13,910 90
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General income account:

Surplus up to June 30, 1905.....	48,832 84
Total surplus June 30, 1906.....	\$62,743 74

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$78,861 75
Ticket fares.....	8,328 34
Chartered cars.....	305 20
	<u>\$87,495 29</u>
<i>From other sources:</i>	
Freight.....	2,730 45
Total gross earnings.....	\$90,225 74

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$7,050 90
Maintenance of electric line.....	2,937 16
Maintenance of buildings and fixtures.....	20 00
	<u>\$10,008 06</u>

Equipment:

Maintenance of steam plant.....	\$186 06
Maintenance of cars.....	2,234 37
Maintenance of electric equipment of cars.....	2,012 70
Miscellaneous shop expenses.....	191 60
	<u>4,624 73</u>
	<u>\$14,632 79</u>

Analysis of Gross Earnings and Operating Expenses — Continued.

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$3,063 79	
Fuel for power.....	6,100 00	
Lubricants and waste for power plant.....	208 23	
Miscellaneous supplies and expenses of power plant.....	61 67	\$9,433 69

Operation of cars:

Superintendence of transportation.....	\$1,008 00	
Wages of conductors.....	7,701 16	
Wages of motormen.....	7,148 49	
Wages of miscellaneous car service employees.....	262 44	
Wages of car house employees.....	1,709 49	
Car service supplies.....	449 81	
Miscellaneous car service expenses.....	472 43	
Cleaning and sanding track.....	15 00	
Removal of snow and ice.....	249 63	19,016 45

\$28,450 14

GENERAL:

Salaries of general officers.....	\$4,175 10	
Salaries of clerks.....	840 00	
Printing and stationery.....	82 00	
Miscellaneous office expenses.....	637 20	
Advertising and attractions.....	2,538 14	
Miscellaneous general expenses.....	272 23	
Damages.....	1,068 49	
Miscellaneous legal expenses.....	777 29	
Insurance.....	1,292 49	11,682 94
Total operating expenses.....		<u>\$54,765 87</u>

Operating cost, 60.69 per cent. of earnings (excluding taxes).

Operating cost, 65.21 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.25 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$981,437 60
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$10,396 18	
Open accounts.....	1,147 11	
Material and supplies on hand.....	2,288 46	13,831 75
		<u>\$995,269 35</u>

LIABILITIES.

Capital stock.....		\$450,000 00
Funded debt.....		450,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$4,500 00	
Accounts payable.....	28,025 61	32,525 61
Surplus.....		62,743 74
		<u>\$995,269 35</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,936,909
Number of transfers (included in preceding item).....	53,048
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	3,255
Number of employees and others carried free.....	48,651
Passenger car mileage.....	435,360
Chartered car mileage.....	879
Work car, sand car, sprinkler, snow plow and other mileage, January to June 30, 1906.....	10,751
Total car mileage.....	<u>446,990</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Regular passenger car hours.....	47,891
Chartered car hours.....	110
Freight, mail and express car hours.....	1,344
Total car hours.....	49,345
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every 20 minutes in Geneva and every 30 minutes on main line.	
Average number of employees (including officials) during year.....	60
Aggregate amount of salaries and wages paid them.....	\$29,723 27
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$40,935 76
Total assessed value of real estate and personal property of company....	\$150,000 00

Passenger cars are heated and lighted by electricity and ventilated by windows on upper deck.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	2	7
Protected by flagmen.....	1	
Over this company's grade.....	1	
Total crossings.....	4	7

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Geneva to Cayuga Lake Park....	16.50
Single track, branches, electric.....	.50
Total single track.....	17.00
Sidings and turnouts, electric.....	.75
Grand total, tracks, sidings and turnouts.....	17.75
Laid with steel rail.....	17.75
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with rock, gravel, slag and cinders.	

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	12	4	5	26	\$2,500 00	12
Open passenger cars.....	11	4	5	28	2,700 00	11
Combination passenger and express cars.....	1		3½	20		1
Service cars.....	1		2	14		
Snow plows.....	1		5½	20	1,700 00	
Sweepers.....	1		6	28	1,950 00	
Total.....	27	8				24

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	168
Wooden bridges of 13 feet or more clear span.....	1	18
Wooden trestles.....	1	200
Total.....	5	386

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$5,015 10

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$3 50
Conductors.....	10	1 40 to 1 70
Motormen.....	10	1 40 to 1 70
Starters.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 25
Engineers.....	10	2 50
Firemen.....	10	1 66
Electricians.....	10	2 25
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.		Injured.
Passengers.....		2
Others.....		2
Total.....		4
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by this company.....		\$1,068 49

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH SEEP.....	President.....	Oil City, Pa.
GEORGE A. LEE.....	Vice-President.....	New York city.
W. C. GRAY.....	Secretary, Treasurer, Auditor and General Manager.....	Seneca Falls, N. Y.
HOWARD GRAY.....	Superintendent.....	Waterloo, N. Y.

Directors of the Company.

Name.	Residence.
JOSEPH SEEP.....	Oil City, Pa.
G. A. LEE.....	New York city.
W. C. GRAY.....	Seneca Falls, N. Y.
S. R. KETCHUM.....	New York city.
W. J. B.....	Oil City, Pa.
H. A. DOAN.....	Philadelphia, Pa.
JERRY CRARY.....	Warren, Pa.
HENRY MCSWEENEY.....	Oil City, Pa.
C. W. PAYNE.....	Titusville, Pa.

Title of company, Geneva, Waterloo, Seneca Falls and Cayuga Lake Traction Company.
General offices at Seneca Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in March.

For information concerning this report, address W. C. Gray, Treasurer, Seneca Falls, N. Y.

GLEN COVE.

(Date of charter, December 4, 1902.)

This company was organized in December, 1902, for the purpose of building and operating a street surface railroad from Sea Cliff station of the Long Island Railroad Company to Glen Cove Landing, a distance of 3.28 miles, all in the county of Nassau.

The Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law on August 29, 1905.

This company commenced operation on November 16, 1905.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000 00	.....
Issued for actual cash and now outstanding....	100	10,000 00	\$10,000 00
Number of stockholders.....			9
Per mile of road owned, } Capital stock outstanding.....			\$3,048 78
3.28 miles. } Cash realized on same.....			3,048 78

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$2,242 36	\$2,242 36
Engineering and superintendence.....	1,253 49	2,186 79
Right of way.....	150 00	5,150 00
Track and roadway construction.....	38,560 41	91,271 97
Electric line construction.....	19,009 70	22,135 24
Buildings and fixtures used in operation of road.....	2,611 14	2,756 16
Cars.....	3,877 01	4,081 16
Electric equipment of cars.....	10,381 96	14,685 63
Miscellaneous.....	428 93	636 58
Grand total.....	\$78,515 00	\$145,145 89

Cost of road and equipment per mile of road owned..... \$44,251 80

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction of electric line from Sea Cliff to Glen Cove..... \$64,256 03

Equipment:

Cars..... 3,877 01
 Electric equipment of cars..... 10,381 96
 Total..... \$78,515 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation..... \$8,089 20
 Operating expenses (excluding all taxes)..... 8,862 35
 Deficit June 30, 1906..... \$773 15

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$8,089 20
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$53 92
Maintenance of electric line.....	946 37
Maintenance of buildings and fixtures.....	32 60
	<hr/>
	\$1,034 89

Equipment:

Maintenance of electric plant.....	\$32 08
Maintenance of cars.....	231 49
Maintenance of electric equipment of cars..	836 42
Maintenance of electric equipment.....	82 98
	<hr/>
	1,182 97
	<hr/>
	\$2,217 86

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$427 61
Lubricants and waste for power plant.....	14 63
Miscellaneous supplies and expenses of power plant.....	35 58
Hired power.....	1,914 21
	<hr/>
	\$2,392 03

Operation of cars:

Superintendence of transportation.....	\$50 00
Wages of conductors.....	1,400 60
Wages of motormen.....	1,547 33
Wages of car house employees.....	156 94
Car service supplies.....	40 59
Miscellaneous car service expenses.....	48 30
Cleaning and sanding track.....	89 75
Removal of snow and ice.....	26 00
	<hr/>
	3,359 51
	<hr/>
	5,751 54

GENERAL:

Printing and stationery.....	\$190 14
Advertising and attractions.....	119 00
Miscellaneous general expenses.....	50 81
Damages.....	473 00
Insurance.....	60 00
	<hr/>
	892 95

Total operating expenses.....	\$8,862 35
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Operating cost, 109.56 per cent. of earnings (excluding taxes).

Operating cost, 109.56 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.23 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$145,145 89
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Current assets as follows, viz.:

Cash on hand.....	\$9,088 30
Due by agents.....	138 55
	<hr/>
	9,226 85
Deficiency.....	773 15
	<hr/>
	\$155,145 89

Liabilities.

Capital stock.....	\$10,000 00
Temporary loan.....	145,145 89
	<hr/>
	\$155,145 89

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	161,028
Number of employees and others carried free.....	6,023
Passenger car mileage.....	54,612
Regular passenger car hours.....	7,498
Rate of fare, per passenger.....	5 cents.
Average number of employees (including officials) during year.....	8
Aggregate amount of salaries and wages paid them.....	\$3,388 00

Passenger cars are heated and lighted by electricity and ventilated by clear story.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric from Sea Cliff station to Glen Cove steam-boat dock.....		3.28
Sidings and turnouts, electric.....		.17
Grand total, tracks, sidings and turnouts.....		3.45
Laid with steel rail.....		3.45

Weight of rails per yard—steel, maximum, 87 lbs.; minimum, 70 lbs.; Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fend's	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars.....	5	1	12	30	\$3,593	5	5
Open passenger cars.....	1	.....	10	41	4,613	1	1
Total.....	6	1				6	6

	CULVERTS, ETC.	Number.
Single masonry arches.....		1
Iron pipe culverts.....		1
Total.....		2

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 50
Motormen.....	12	1 65

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$723 00
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Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer..	128 Broadway, New York city.
J. A. MCCREA.....	General Superintendent...	Long Island City, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
L. J. CARRUTHERS.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
JOSLPH F. KEANY.....	Brooklyn, N. Y.
MATTHEW J. KEANY.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, The Glen Cove Railroad Company.

General offices at Glen Cove, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Tuesday in February.

For information concerning this report, address M. Riebenack, Comptroller, Broad st station, Philadelphia, Pa.

HAMBURG.

(Date of charter, March 8, 1895.)

For history of organization, etc., see Report of 1905.

During this fiscal year, previous to the transfer of property to the present owners, there was issued 196 shares of the capital stock in payment of \$19,600 passed due interest coupons on funded debt, such coupons being therefore cancelled.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	2,554	\$255,400	\$255,460 82
Issued on account of construction.....	750	75,000	.....
Issued for interest coupons.....	196	19,600	.....
Total now outstanding.....	3,500	\$350,000	\$255,460 82

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage.	July 1, 1902	20	p.c. 5	July & Jan.	\$300,000	\$300,000	\$300,000

Per mile of road owned, } Capital stock outstanding, \$31,263.96. Cash realized on same, \$22,819.19
 11.195 miles. } Funded debt outstanding, 26,797.68. Cash realized on same, 26,797.68

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$1,699 00
Engineering and superintendence.....	\$153 45	11,455 40
Right of way.....	8,250 00	232,842 75
Track and roadway construction.....	3,851 85	245,634 75
Electric line construction.....	57 07	28,924 86
Real estate used in operation of road.....		744 91
Buildings and fixtures used in operation of road.....	1,338 31	37,273 05
Investment real estate.....	1,951 25	2,201 25
Power plant equipment.....	471 89	44,102 30
Shop tools and machinery.....	55 99	2,766 25
Cars.....	343 80	46,505 07
Electric equipment of cars.....		23,069 69
Miscellaneous equipment.....	146 16	4,040 30
Miscellaneous.....	105 00	8,502 65
Grand total.....	\$16,724 77	\$689,762 23

Cost of road and equipment per mile of road owned..... \$61,613 42

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence making estimates and surveys and tracings of prospective lines.....	\$153 45
Counsel fees and costs of litigation on account of right of way extending over years 1901, 1902, 1903 and the current year.....	8,250 00
Resurfacing track; putting in guard rails and side track.....	3,851 85
Cable and wire purchase.....	57 07
Partitions, floors and sundry improvements in car barns.....	1,338 31
Improving real estate, ditch-title, piping, etc., drilling well.....	1,951 25
Switch board, boilers, Watt meter.....	471 89
Sundry tools.....	55 99
Reconstruction of cars.....	343 80
Reconstruction of snow plow.....	146 16
Office supplies for construction.....	105 00
Total.....	<u>\$16,724 77</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$126,696 58
Less operating expenses (excluding all taxes).....	<u>80,785 45</u>
Gross income from all sources.....	\$45,911 13

Deductions from income as follows, viz.:

Interest on funded debt.....	\$15,000 00
Taxes on property used in operation of road.....	\$1,678 27
Taxes on earnings and capital stock.....	1,282 54
	<u>2,960 81</u>
	17,960 81
Surplus for the year ending June 30, 1906.....	<u>\$27,950 32</u>

General income account:

Deficit up to June 30, 1905.....	20,090 71
	<u>\$7,859 61</u>
Amount charged to profit and loss in error, previous to transfer of property.....	874 97
Total surplus June 30, 1906.....	<u>\$8,734 58</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$53,037 39	
Ticket fares.....	73,441 57	
Chartered cars.....	15 00	
		\$126,493 96

From other sources:

Miscellaneous.....		202 62
Total gross earnings.....		<u>\$126,696 58</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,163 43	
Maintenance of electric line.....	887 51	
Maintenance of buildings and fixtures.....	647 72	
		\$3,698 66

Equipment:

Maintenance of steam plant.....	\$1,223 05	
Maintenance of electric plant.....	183 47	
Maintenance of cars.....	2,983 51	
Maintenance of electric equipment of cars..	2,852 59	
Maintenance of miscellaneous equipment...	74 99	
Miscellaneous shop expenses.....	226 42	
		7,544 03

\$11,242 69

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$4,980 48	
Fuel for power.....	16,473 43	
Water for power.....	354 19	
Lubricants and waste for power plant.....	582 48	
Miscellaneous supplies and expenses of power plant.....	108 56	
		\$22,499 14

Operation of cars:

Superintendence of transportation.....	\$2,313 64	
Wages of conductors.....	11,455 83	
Wages of motormen.....	11,628 33	
Wages of car house employees.....	3,430 40	
Car service supplies.....	481 25	
Miscellaneous car service expenses.....	363 40	
Hired equipment.....	315 97	
Removal of snow and ice.....	163 25	
		30,152 07

52,651 21

GENERAL:

Salaries of general officers.....	\$2,978 19	
Salaries of clerks.....	2,996 88	
Printing and stationery.....	443 28	
Miscellaneous office expenses.....	316 80	
Stores expenses.....	13 80	
Advertising and attractions.....	3,229 08	
Miscellaneous general expenses.....	1,565 28	
Damages.....	1,375 55	
Legal expenses in connection with damages.....	404 10	
Miscellaneous legal expenses.....	1,510 00	
Rent of land and buildings.....	470 00	
Insurance.....	1,588 59	
		16,891 55

Total operating expenses..... \$80,785 45

Operating cost, 63.77 per cent. of earnings (excluding taxes).
 Operating cost, 66.09 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 14.55 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$689,762 23
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Current assets as follows, viz.:

Cash on hand.....	\$7,151 34	
Open accounts.....	15,724 49	
Material and supplies on hand.....	2,695 92	
Prepaid accounts.....	1,722 57	
		27,294 32
		\$717,056 55

LIABILITIES.

Capital stock.....	\$350,000 00
Funded debt.....	300,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$36,650 02	
Taxes due and accrued.....	2,392 33	
Accounts payable.....	19,279 62	
		58,321 97
Surplus.....		8,734 58
		\$717,056 55

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,356,580
Number of transfers (included in preceding item).....	207,360
Number of transfer points.....	5
Number of passengers carried on chartered cars.....	322
Number of employees and others carried free.....	48,772
Passenger car mileage.....	554,090
Chartered car mileage.....	86
Work car, sand car, sprinkler, snow plow and other mileage.....	1,197
Total car mileage.....	555,373
Regular passenger car hours.....	54,082
Chartered car hours.....	10
Total car hours.....	54,092
Maximum speed, miles per hour.....	35
Rate of fare per passenger.....	5 cents.
Cars are run every 30 minutes. 15 minutes apart, Saturday and Sunday.	
Average number of employees (including officials) during year.....	63
Aggregate amount of salaries and wages paid them.....	\$38,368 68
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$2,201 25
Total assessed value of real estate and personal property of company.....	\$61,000 00
Length of steel rails laid during year in repairs.....	1,000 feet.

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected		6
Over this company's grade.....	4	
Under this company's grade.....	6	
Total crossings	10	6

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		11.195
Second track, main line, electric.....		1.835
Sidings and turnouts, electric.....		.300
Grand total, tracks, sidings and turnouts.....		13,330
Laid with steel rail.....		13.330

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 65 lbs. Gauge of track 4 feet $8\frac{1}{2}$ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	14	.....	22	50	\$3,700	5
Open passenger cars.....	1	.....	.....	.....	.....	.....
Freight cars.....	.....	1	.....	.....	.....	.....
Work cars.....	3	.....	.....	.....	.....	.....
Service cars.....	.....	3	.....	.....	.....	.....
Snow plows.....	2	.....	.....	.....	.....	.....
Total.....	20	4	.....	.....	.....	5

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	South Park.....	Hamburg.....	7.680
Ridge Road.....	Victor Hill.....	Steel Plant.....	1.275
Hamburg Turnpike.....	Buffalo City Line....	Woodlawn Beach....	2.240
			11.195

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	6	Feet. 297
Single masonry arches.....	3	.....
Stone box culverts.....	4	.....
Other pipe culverts.....	27	.....
Total.....	34	297

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$2,978 19
Clerks.....	2,996 88

Salaries, Wages, Etc., of Officers and Other Employees — Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day	Wages per day.
Inspectors.....	10	\$2 63
Conductors.....	10	2 00 to 3 00
Motormen.....	10	2 00 to 2 30
Watchmen.....	12	2 25
Linemen.....	10	2 25
Engineers.....	12	2 63
Firemen.....	12	2 28
Electricians.....	10	2 25
Machinists and mechanics.....	10	1 75 to 2 25
Car cleaners.....	10	1 75

RECAPITULATION OF ACCIDENTS.

Injured.

Passengers.....	4
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$1,375 55

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH B. MAYER.....	President.....	906 Hanover Bank, New York city.
W. F. SHEEHAN.....	Vice-President.....	32 Liberty st., New York city.
B. A. CONNOLLY.....	Secretary.....	486 Ellicott Square, Buffalo, N. Y.
J. C. CALISCH.....	Treasurer and Gen Mgr.	486 Ellicott Square, Buffalo, N. Y.
E. H. STICHEL.....	General Auditor.....	486 Ellicott Square, Buffalo, N. Y.
R. H. DOUGLASS.....	Superintendent.....	Blasdell, N. Y.

Directors of the Company.

Name.	Residence.
JOSEPH B. MAYER.....	New York city.
DANIEL W. ALLEN.....	Buffalo, N. Y.
JOHN F. BURKE.....	Buffalo, N. Y.
WILLIAM F. SHEEHEN.....	New York city.
J. C. CALISCH.....	Buffalo, N. Y.
CHARLES H. WERNER.....	New York city.
L. B. GRANT.....	New York city.
JAMES A. BYRNE.....	New York city.
MARSHALL J. DODGE.....	New York city.

Title of company, Hamburg Railway Company.

General offices at 486 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in March.

For information concerning this report, address J. C. Calisch, General Manager.

HORNELLVILLE AND CANISTEO.

(Date of charter, May 2, 1892.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	
Issued for actual cash.....	50	\$5,000	\$5,000
Issued on account of construction.....	450	45,000	
Total now outstanding.....	500	\$50,000	\$5,000

Number of stockholders..... 5

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
			p. c.			
160 bonds of \$500 each, secured by 1st mtg.	Oct. 1, 1898	20	4	Oct.1 & Apr.1	\$80,000	\$80,000

Per mile of road owned, 4.318 miles. { Capital stock outstanding, \$11,579.44. Cash realized on same, \$1,157.94
 { Funded debt outstanding, 18,527.10. Cash realized on same, 18,527.10

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....		\$2,640 00
Right of way.....		2,475 78
Track and roadway construction.....		76,589 26
Electric line construction.....	\$401 21	15,025 57
Real estate used in operation of road.....		7,526 53
Shop tools and machinery.....		136 45
Cars.....		13,930 84
Electric equipment of cars.....	3,322 40	11,964 40
Miscellaneous equipment.....	1,315 00	1,686 06
Grand total.....	\$5,038 61	\$131,974 89

Cost of road and equipment per mile of road owned..... \$30,563 90

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Feed wire.....	\$401 21
Motors for semi-convertible cars.....	2,251 92
Motors for snow plow.....	1,070 48
Snow plow.....	1,315 00
Total.....	<u>\$5,038 61</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$25,584 36
Less operating expenses (excluding all taxes).....	12,234 91
Net earnings from operation.....	<u>\$13,349 45</u>
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	105 00
Gross income from all sources.....	<u>\$13,454 45</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$3,200 00
Taxes on property used in operation of road.....	\$652 54
Taxes on earnings and capital stock.....	225 50
	<u>878 04</u>
	4,078 04
Surplus for the year ending June 30, 1906.....	<u>\$9,376 41</u>
<i>General income account:</i>	
Surplus up to June 30, 1905.....	25,707 38
Total surplus June 30, 1906.....	<u>\$35,083 79</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$25,584 36</u>
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,013 74
Maintenance of electric line.....	127 49
	<u>\$2,141 23</u>

Equipment:

Maintenance of cars.....	\$518 95
Maintenance of electric equipment of cars..	310 17
	<u>829 12</u>

\$2,970 35

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$2,112 50
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Operation of cars:

Wages of conductors.....	\$1,604 28
Wages of motormen.....	1,586 15
Wages of car house employees.....	406 96
Removal of snow and ice.....	17 86
	<u>3,615 25</u>

5,727 75

GENERAL:

Salaries of general officers.....	\$868 25
Miscellaneous office expenses.....	7 70
Miscellaneous general expenses.....	438 56
Damages.....	65 00
Legal expenses in connection with damages.....	10 00
Rent of tracks and terminals.....	2,000 00
Insurance.....	147 30
	<u>3,536 81</u>

Total operating expenses.....	<u>\$12,234 91</u>
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Operating cost, 47.87 per cent. of earnings (excluding taxes).

in operating cost, 51.26 per cent. of earnings (including taxes on all property actually used

Operation of road and on earnings and capital stock).

Operating cost, 12.77 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$131,974 89
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Other permanent investments as follows, viz.:

Bonds of other companies.....	22,500 00
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Current assets as follows, viz.:

Cash on hand.....	\$502 52	
Bills receivable.....	10,000 00	
Material and supplies on hand.....	106 38	
		10,608 90
		\$165,083 79

LIABILITIES.

Capital stock.....	\$50,000 00.
Funded debt.....	80,000 00
Surplus.....	35,083 79
	\$165,083 79

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	511,687
Passenger car mileage.....	95,306
Work car, sand car, sprinkler, snow plow and other mileage.....	529
Total car mileage.....	95,835
Regular passenger car hours.....	9,910
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cents
Cars are run every.....	45 minutes
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$4,465 64

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		2
Protected by both gates and flagmen.....	1	
Total crossings.....	1	2

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric, from Hornellsville to Canisteo.....	4.318
Sidings and turnouts, electric.....	.013
Grand total, tracks, sidings and turnouts.....	4.331
Laid with steel rail.....	4.331

Weight of rails per yard—minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.	2	1	5	26	\$3,800	10
Open passenger cars.	1	2	6	34	{ 3,325	.....
Semi-convertible passenger cars.	2	.....	9	37.5	{ 860	.....
Snow plows.	1	.....	.....	.....	3,150	.....
Total.	6	3	.....	.....	.....	10

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden trestles.	3	<i>Feet.</i> 178

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Superintendent.		\$1,200

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.	12	\$1 85
Motormen.	12	1 85
Watchmen.	12	1 60
Roadmen.	10	1 35
Electricians.	10	2 50

<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.	\$65

Officers of the Company.

Name.	Title.	Official Address.
FRANKLIN D. SHERWOOD.	President.	Hornell, N. Y.
CHARLES ADSIT.	Secretary.	Hornell, N. Y.
GEO. T. REHN.	Treas. and Gen. Man.	Hornell, N. Y.
D. J. HAREN.	Superintendent.	Hornell, N. Y.

Directors of the Company.

Name.	Residence.
DAVID L. MAGRUDER.	Philadelphia, Pa.
FRANKLIN D. SHERWOOD.	Hornell, N. Y.
CHARLES ADSIT.	Hornell, N. Y.
SUSAN G. ADSIT.	Hornell, N. Y.
GEO. T. REHN.	Hornell, N. Y.

Title of company, The Hornellsville and Canisteo Railway Company.

General offices at 119 Main street, Hornell, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday of July.

For information concerning this report, address Geo. T. Rehn, Treasurer.

HORNELLVILLE ELECTRIC.

(Date of charter, December 16, 1891.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	200	\$20,000	\$20,000
Issued on account of construction.....	300	30,000	.....
Total now outstanding.....	500	\$50,000	\$20,000

Number of stockholders..... 5

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
140 bonds of \$500 each secured by first mtg.	July 1, 1898	20	p.c. 4	Jan. & July	\$70,000	\$70,000

Per mile of road (Capital stock outstanding, \$10,319.92. Cash realized on same, \$4,127.97
 owned, 4.845 miles.) Funded debt outstanding, 14,447.89.

Construction and Equipment.

Total cost of
road and equip-
ment up to
June 30, 1906.

Organization.....	\$200 00
Engineering and superintendence.....	2,800 00
Track and roadway construction.....	72,679 51
Electric line construction.....	11,370 14
Real estate used in operation of road.....	3,500 00
Shop tools and machinery.....	542 27
Cars.....	16,000 00
Electric equipment of cars.....	12,000 00
Interest and discount.....	1,823 51
Grand total.....	\$120,915 43
Cost of road and equipment per mile of road owned.....	\$24,956 75

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$18,570 50
Less operating expenses (excluding all taxes).....		17,416 73
Net earnings from operation.....		\$1,153 77
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$75 00	
Rent of tracks and terminals.....	2,000 00	
		2,075 00
Gross income from all sources.....		\$3,228 77
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$2,800 00	
Taxes on property used in operation of road.....	\$603 38	
Taxes on earnings and capital stock.....	189 50	
	792 88	
		3,592 88
Deficit for the year ending June 30, 1906.....		\$364 11
<i>General income account:</i>		
Deficit up to June 30, 1905.....		18,684 74
Total deficit June 30, 1906.....		\$19,048 85

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$13,478 15
Ticket fares.....		5,092 35
Total gross earnings.....		\$18,570 50

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$2,306 55	
Maintenance of electric line.....	177 53	
Maintenance of buildings and fixtures.....	204 95	
		\$2,689 03

Equipment:

Maintenance of cars.....	\$909 53	
Maintenance of electric equipment of cars..	1,785 17	
	2,694 70	
		\$5,383 73

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$3,363 91	
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Operation of cars:

Wages of conductors.....	\$3,390 10	
Wages of motormen.....	3,226 07	
Wages of car house employees.....	389 64	
Removal of snow and ice.....	8 63	
	7,014 44	
		10,378 35

GENERAL:

Salaries of general officers.....	\$893 20	
Miscellaneous office expenses.....	10 50	
Miscellaneous general expenses.....	430 25	
Damages.....	104 55	
Miscellaneous legal expenses.....	4 00	
Insurance.....	212 15	
		1,654 65

Total operating expenses.....		\$17,416 73
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Operating cost, 93.79 per cent. of earnings (excluding taxes).
 Operating cost, 98.06 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 9.51 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$120,915 43
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2 04	
Material and supplies on hand.....	33 68	
		35 72
Deficiency.....		19,048 85
		<u>\$140,000 00</u>
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....		70,000 00
<i>Current liabilities as follows, viz.:</i>		
Accounts payable.....		20,000 00
		<u>\$140,000 00</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	428,048
Number of transfers (included in preceding item).....	37,362
Number of transfer points.....	2
Passenger car mileage.....	183,209
Work car, sand car, sprinkler, snow plow and other mileage.....	515
Total car mileage.....	<u>183,724</u>
Regular passenger car hours.....	<u>21,310</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger, cash, 5 cents.....	Tickets 6 for 25 cents.
Cars are run every.....	12 minutes.
Average number of employees (including officials) during year.....	17
Aggregate amount of salaries and wages paid them.....	\$7,899 01
Car houses.....	1
Total assessed value of real estate and personal property of company....	\$25,000 00
Grade crossings protected by gates and flagmen.....	1

Passenger cars are heated and lighted by electricity and ventilated by ventilators.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	4.345
Single track, branches, electric.....	.500
Total single track.....	4.845
Sidings and turnouts, electric.....	.221
Grand total, tracks, sidings and turnouts.....	<u>5.066</u>
Laid with steel rail.....	<u>5.066</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	6	.....	5	26	\$3,800	12
Open cars.....	.....	5	.....	26	860	.....
Service cars.....	.....	2	.....	25	450	.....
Total.....	6	7	.....	.....	.....	12

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line branch.....	Car house, Hornell.....	Glove factory...	4.345
	Pitts., Shawmut & No. R. R....	Babcock's track.	.500
			4.845

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 349

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS.	Annual salary.
Superintendent.....	\$1,200

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 60
Motormen.....	11	1 60
Watchmen.....	12	1 60
Roadmen.....	10	1 35
Electricians.....	10	2 50

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$104 55
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES ADSIT.....	President.....	Hornell, N. Y.
F. D. SHERWOOD.....	Secretary.....	Hornell, N. Y.
GEORGE T. REHN.....	Treas. and Gen. Manager.....	Hornell, N. Y.
D. J. HAREN.....	Superintendent.....	Hornell, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DAVID L. MAGRUDER.....	Philadelphia, Pa.
CHARLES ADSIT.....	Hornell, N. Y.
FRANKLIN D. SHERWOOD.....	Hornell, N. Y.
SUSAN G. ADSIT.....	Hornell, N. Y.
GEORGE T. REHN.....	Hornell, N. Y.

Title of company, The Hornellsville Electric Railway Company.

General offices at 119 Main street, Hornell, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in July.

For information concerning this report, address George T. Rehn, Treasurer.

HUDSON VALLEY.

(Date of consolidation, August 14, 1901.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following road, which is owned by this company.

NORTH RIVER.

Under the reorganization plan of the Hudson Valley Railway Co., as of December 20, 1905, the stock and bonds of the North River Railway were purchased and are now owned by the Hudson Valley Railway Co., and all rentals due on the lease were adjusted at that time and have now ceased to accrue.

On June 30, 1906, the board of directors authorized the issue of \$700,000 non-cumulative debenture, "A" bonds and \$2,500,000 non-cumulative debenture "B" bonds, the debenture "A's" to be issued in exchange for 20 per cent. of the principal of the H. V. Ry. Consolidated Mortgage Bonds to the Treasury. The debentures "B's" to be used in liquidating liabilities of the Hudson Valley Railway Co. and for future requirements.

On February 26, 1906, the stockholders of the Hudson Valley Railway Company voted to increase the capital stock from \$3,000,000 to \$5,500,000, the increase stock to be preferred and to be exchanged for debenture "B" bonds after two years from March 1, 1906, and within twelve years. This increase of stock was consented to by the Board of Railroad Commissioners on March 21, 1906.

The Collateral Trust Bonds \$645,000 are collateralized by \$1,290,000 Hudson Valley Railway Consolidated 5's in Treasury.

Track amounting to 75-100 miles in Glens Falls up Lincoln Avenue and into Crandall Park has been removed.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000	25,000	\$2,500 000
Issued on account of construction.....	3,614	\$361,400	.....	.....
*To be issued in exchange.....	11	1,100	.....	.....
Issued for consolidation.....	26,375	2,637,500	.....	.....
Total now outstanding.....	30,000	\$3,000,000	.....	.....

Number of stockholders..... 108

*11 shares of stock held for exchange of stock of constituent companies.

Capital Stock and Funded Debt—Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
			p.c.				
Consolidated first, mtg. gold bonds.	July 1, 1901	50	5	Jan. & July	\$4,000,000	\$3,518,000	\$340,000
*Stillwater and Mechanicville consolidated bonds.			6	Apr. & Oct.		202,500	
*Stillwater and Mechanicville first mtg bonds.			6	Apr. & Oct.		47,500	
*Glens Falls, S. H. and Ft. Ed. St. R. R. 1st mtg bonds.			6	Jan. & July		100,000	
*Glens Falls, S. H. and Ft. Ed. St. R. R. 2nd mtg bonds.			6	Jan. & July		50,000	
*Glens Falls, S. H. and Ft. Ed. St. R. R. 3rd mtg bonds.			6	Apr. & Oct.		82,000	
Hudson Valley Ry Co. Coll. Trust bonds.			5	March & Sept	645,000	645,000	
Hudson Valley Ry Co. Deb. "A" bonds.			†5		700,000	700,000	
Hudson Valley Ry Co. Deb. "B" bonds.			†2		2,500,000	2,500,000	514,000
Total.					\$7,845,000	\$7,845,000	\$854,000

Per mile of road } Capital stock outstanding, \$25,846.47.
 owned, 116.07 miles. } Funded debt outstanding, 67,588.52. Cash realized on same, \$7,357.62

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.	\$32,058 88	\$42,850 42
Engineering and superintendence.	917 42	3,774 41
Right of way.	2,892 74	134,848 21
*Track and roadway construction.	29,021 72	192,882 58
Electric line construction.	4,165 77	131,416 93
Real estate used in operation of road.	20,400 00	33,400 00
Buildings and fixtures used in operation of road.	†324 81	52,122 67
Investment real estate.	16 18	20,088 18
Power plant equipment.	16,473 73	225,460 75
Shop tools and machinery.	1,515 97	6,448 57
Cars.	2,121 54	98,556 77
Electric equipment of cars.	686 57	92,232 41
Miscellaneous equipment.		2,780 02
Interest and discount.	1,446,083 21	1,698,004 49
Miscellaneous.		9,024 69
Saratoga—South Glens Falls. Extension built under contract.		716,000 00
Consolidated agreement, purchase price of road and equipment.		4,653,988 35
Ballston and Mechanicville—extension built under contract.		639,495 40
Grand total.	\$1,556,028 92	\$8,653,374 85
Cost of road and equipment per mile of road owned.		\$74,553 07

*Bonds of constituent companies which have not been exchanged; Hudson Valley Railway Company bonds in escrow to retire same.

†Non-cumulative.

‡Credit.

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Cost of reorganization.....		\$32,058 88
Engineering and superintendence.....		917 42
Right of way.....		2,892 74
Luzern trestle.....	\$5,901 39	
Improvement to Ballston and Saratoga line.....	16,701 92	
Raising tracks, upper Glen St., Glens Falls, and improvements at Crandall Park.....	2,358 36	
Canal street switch, Glens Falls.....	46 83	
Fort Edward trestle.....	905 54	
General improvements.....	3,107 68	
Block signals and general improvement to lines.....		29,021 72
Building lot in Saratoga Springs.....	\$17,500 00	4,165 77
House and lot at Warrenburgh, N. Y., for freight and passenger station.....	2,900 00	
Credit by insurance account fire at Saratoga.....		20,400 00
Water works in building at Fort Edward, N. Y.....		*324 81
New dam at Stillwater.....	\$7,713 89	16 18
New development at Middle Falls, N. Y.....	8,448 75	
General improvements.....	311 09	
New wheel press, 1 standard engine lathe, 1 bolt cutting machine.....		16,473 73
Express car No. 616.....	\$1,118 60	1,515 97
New pilots for freight cars.....	89 61	
Track cleaners, brakes, etc.....	913 33	
Electric equipment to cars.....		2,121 54
Interest and discount.....		686 57
		1,446,083 21
Total.....		\$1,556,028 92

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$555,973 74
Less operating expenses (excluding all taxes).....		327,353 76
Net earnings from operation.....		\$228,619 98
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$2,299 07	
Sale of electric current.....	2,966 20	
Rent of land and buildings.....	4,391 48	
Sundries.....	5,058 54	
		14,715 29
Gross income from all sources.....		\$243,335 27
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$178,616 61	
Interest on floating debt.....	53,266 95	
		\$231,883 56
Rentals of leased lines.....		6,166 67
Taxes on property used in operation of road.....	\$16,268 98	
Taxes on earnings and capital stock.....	7,007 15	
		23,276 13
Cost of operating parks.....		4,649 37
		265,975 73
Deficit for the year ending June 30, 1906.....		\$22,640 46
<i>General income account:</i>		
Deficit up to June 30, 1905.....		205,168 61
Debit—Sundry adjustments to profit and loss.....		2,827 69
Total deficit June 30, 1906.....		\$230,636 76

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor.</i>	Total amount of rental paid by lessee.
North River Railway.....	\$6,166 67

*Credit.

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$327,604	59
Ticket fares.....	153,956	93
Chartered cars.....	7,540	12
		<hr/>
		\$489,101 64
<i>From other sources:</i>		
Freight.....	\$11,375	03
Express.....	53,613	47
Mail.....	1,883	60
		<hr/>
		66,872 10
Total gross earnings.....		<hr/> <hr/>
		\$555,973 74

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>		
Maintenance of track and roadway.....	\$33,637	09
Maintenance of electric line.....	7,449	30
Maintenance of buildings and fixtures.....	718	02
		<hr/>
		\$41,804 41
<i>Equipment:</i>		
Maintenance of steam plant.....	\$2,130	86
Maintenance of electric plant.....	3,002	55
Maintenance of cars.....	12,026	69
Maintenance of electric equipment of cars.....	17,510	52
Maintenance of miscellaneous equipment.....	708	51
Miscellaneous shop expenses.....	2,671	43
		<hr/>
		38,050 56
		<hr/>
		\$79,854 97

TRANSPORTATION:

<i>Operation of power plant:</i>		
Power plant wages.....	\$14,016	21
Fuel for power.....	2,899	38
Water for power.....	38	98
Lubricants and waste for power plant.....	414	16
Miscellaneous supplies and expenses of power plant.....	724	93
Hired power.....	25,411	47
		<hr/>
		\$43,505 13
<i>Operation of cars:</i>		
Superintendence of transportation.....	\$9,382	94
Wages of conductors.....	32,015	57
Wages of motormen.....	32,183	85
Wages of miscellaneous car service employees.....	4,604	71
Wages of car house employees.....	7,139	11
Car service supplies.....	3,589	44
Miscellaneous car service expenses.....	6,818	54
Cleaning and sanding track.....	859	02
Removal of snow and ice.....	2,842	80
Freight and express expenses.....	33,951	41
		<hr/>
		133,387 39
		<hr/>
		176,892 52

GENERAL:

Salaries of general officers.....	\$10,785	26
Salaries of clerks.....	8,033	29
Printing and stationery.....	1,176	44
Miscellaneous office expenses.....	1,699	25
Stores expenses.....	819	58
Stable expenses.....	756	27
Advertising and attractions.....	1,554	67
Miscellaneous general expenses.....	5,550	56
Damages.....	11,608	60
Legal expenses in connection with damages.....	1,649	19
Miscellaneous legal expenses.....	3,845	62
Rent of land and buildings.....	2,834	27
Rent of track and terminals.....	13,093	27
Insurance.....	7,200	00
		<hr/>
		70,606 27
Total operating expenses.....		<hr/> <hr/>
		\$327,353 76

Operating cost, 58.87 per cent. of earnings (excluding taxes).
 Operating cost, 63.06 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 16.55 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$8,653,374 85
<i>Other permanent investments, as follows, viz.:</i>		
Stocks of other companies.....	\$200,960 00	
Bonds of other companies.....	200,000 00	
		400,960 00
Fort William Henry Park investment.....		26,365 88
Kaydeross Park investment.....		3,103 61
Ondawa Park investment.....		878 94
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$39,456 59	
Due by agents.....	3,088 05	
Open accounts.....	9,140 34	
Material and supplies on hand.....	39,402 41	
Prepaid accounts.....	3,690 36	
		94,777 75
Hudson Valley Railway Co. Treasury bonds.....		1,290,000 00
Hudson Valley Railway Co. Treasury stock.....		21,700 00
Hudson Valley Railway Co. collateral trust bonds "Treasury".....		145,000 00
Hudson Valley Railway 5 per cent. cumulative debenture "A" bonds in treasury.....		226,000 00
Deficiency.....		230,636 76
		<u>\$11,092,797 79</u>
LIABILITIES.		
Capital stock.....		\$3,000,000 00
Funded debt.....		7,845,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$13,313 33	
Other interest due and accrued.....	2,000 00	
Loans.....	200,000 00	
Accounts payable.....	23,246 30	
Sundries.....	412 66	
		238,972 29
Allowance for damages.....		8,825 50
		<u>\$11,092,797 79</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	6,533,380
Number of transfers (included in preceding item).....	103,647
Number of transfer points.....	9
Number of passengers carried on chartered cars.....	21,630
Number of employees and others carried free.....	207,065
Number of tons of freight carried.....	34,820
Passenger car mileage.....	1,785,543
Chartered car mileage.....	12,994
Freight and express car mileage.....	144,626
Work car, sand car, sprinkler, snow plow and other mileage.....	34,433
Total car mileage.....	<u>1,977,596</u>
Regular passenger car hours.....	163,532
Freight, mail and express car hours.....	25,600
Total car hours.....	<u>189,132</u>
Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	3½ cents to \$1.30
Cars are run every..... 10 minutes to one hour, on different parts of the line.	
Average number of employees (including officials) during year.....	373
Aggregate amount of salaries and wages paid them.....	\$218,444 12
Telephone operated by company, miles.....	155.49
Stations, freight and express.....	8
Stations, passenger.....	5
Power houses.....	5
Sub-stations.....	4
Car houses.....	4
Horses.....	2
Total assessed value of real estate and personal property of company.....	\$542,292 00
Length of steel rails laid during year in repairs.....	About ¼ mile.

Passenger cars are heated by electricity and hot water, lighted by electricity and ventilated by deck ventilators.

Traffic, Mileage and Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	4	66
Protected by flagmen only.....	2	.....
Protected by interlocking devices.....	1	.....
Protected by derailing devices on electric railroads, and by gates and flagmen.....	2	.....
Over this company's grade.....	2	.....
Under this company's grade.....	2	3
Total crossings.....	13	69

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	76.53	1.00	11.685	89.215
Single track, branches, electric.....	39.54	.....	.....	39.54
Total single track.....	116.07	1.00	11.685	128.755
Second track, main line, electric.....	.....	.....	11.685	11.685
Second track, branches, electric.....	3.58	.....	.....	3.58
Total second track.....	3.58	.....	11.685	15.265
Sidings and turnouts, electric.....	7.40	.....	.....	7.40
Grand total tracks, sidings and turnouts.....	127.05	1.00	23.37	151.42
Laid with steel rail.....	121.20	1.00	23.37	145.57
Laid with iron rail.....	5.85	.....	.....	5.85

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 60 lbs.; iron, maximum, 50 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Pilots.	Inter-changeable body fenders.	
Closed passenger cars.....	25	13	25	42	\$3,500	20	.....	17
Open passenger cars.....	50	10	15	40	1,500	27	.....	8
Express cars.....	8	.....	23	40	3,000	7	1	3
Freight cars.....	5	.....	14	36	500	.....	.....	.....
Work cars.....	.....	16	7	24	300	.....	.....	.....
Service cars.....	8	.....	10	24	1,200	.....	.....	.....
Snow plows.....	7	.....	20	16	2,000	.....	.....	.....
Electric locomotives.....	2	.....	25	30	7,500	.....	.....	.....
Total.....	105	39	.....	.....	.....	54	1	28

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Hudson Val. Ry. Co...	Waterford, N. Y.....	Stillwater, N. Y.....	11.81			11.81
	Stillwater, N. Y.....	Schuylerville, N. Y.....	12.50			12.50
	Schuylerville, N. Y.....	Thomsons, N. Y.....	1.51			1.51
	Thomsons, N. Y.....	Greenwich, N. Y.....	6.61			6.61
	Thomsons, N. Y.....	Fort Edward, N. Y.....	10.24			10.24
	Fort Edward, N. Y.....	Glens Falls, N. Y.....	6.60			6.60
	Glens Falls, N. Y.....	Caldwell, N. Y.....	10.18			10.18
	Caldwell, N. Y.....	Warrensburg, N. Y.....	7.09			7.09
	Mechanicville, N. Y.....	Saratoga, N. Y.....	18.72			18.72
	Ballston Junction, N. Y.....	Ballston, N. Y.....	1.11			1.11
	Saratoga, N. Y.....	Kaydecross Park, N. Y.....	7.21			7.21
	Saratoga, N. Y.....	Race Track.....	.50			.50
	Extension in Glens Falls and	South Glens Falls.....	5.39			5.39
	Saratoga, N. Y.....	South Glens Falls.....	16.60			16.60
North River Railway..	In village of Saratoga Springs.			1.00		1.00
United Traction Co...	Third street, Waterford.....	Albany.....			11.685	11.685
			116.07	1.00	11.685	128.755

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	27	<i>Feet.</i> 2,274.3
Wooden bridges of 13 feet or more clear span.....	29	1,419
Single span wooden structures of less than 13 feet clear span..	16	96
Wooden trestles.....	15	1,321
Masonry viaducts.....	1	300
Total.....	88	5,410.3
Single masonry arches.....	21	
Stone box culverts.....	17	
Wooden box culverts.....	8	
Iron pipe culverts.....	75	
Other pipe culverts.....	250	
Total.....	371	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$29,640

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 00
Conductors.....	10	*17-18-20 cents.
Motormen.....	10	17-18-20 cents.
Watchmen.....	12	\$1 50
Switchmen.....	12	1 50
Roadmen.....	10	1 40 to 1 50
Foreman.....	10	† \$50 to \$60
Linemen.....	10	1 60 to 2 25
Engineers.....	12	†55, 60, 65
Firemen.....	12	1 50 to 1 75
Electricians.....	10	2 25 to 3 00
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 50 to 1 60

*Per hour. †Per month.

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	.....	6
Employees.....	1	1
Others.....	6	8
Total.....	7	15

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$2,537 96

*Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JAMES H. CALDWELL.....	President.....	276½ River St., Troy, N. Y.
HENRY J. SPECK.....	Secretary.....	276½ River St., Troy, N. Y.
JOHN A. O'BRIEN.....	Ass't Secretary.....	3 Nassau St., New York city.
F. F. PRUYN.....	Treasurer.....	Glens Falls, N. Y.
A. J. GIES.....	Auditor.....	276½ River St., Troy, N. Y.
F. J. NICHOLL.....	General Manager.....	276½ River St., Troy, N. Y.
F. N. KINMOUTH.....	Division Superintendent..	Glens Falls, N. Y.
JOHN MAHONEY.....	Superintendent.....	Stillwater, N. Y.

*Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PETER MCCARTHY.....	Troy, N. Y.
JAMES O'NEIL.....	Troy, N. Y.
FRANK E. HOWE.....	Troy, N. Y.
THOMAS BRESLIN.....	Waterford, N. Y.
JOHN A. O'BRIEN.....	New York city.
JAMES H. CALDWELL.....	Troy, N. Y.
ALEXANDER R. NICOL.....	New York city.
JOHN H. HAWLEY.....	Troy, N. Y.
HARROLD K. DOWNING.....	Troy, N. Y.
H. J. SPECK.....	Troy, N. Y.
J. T. CHRISTIE.....	Troy, N. Y.
ARTHUR BRAUN.....	New York city.
W. W. BLACKMER.....	Saratoga, N. Y.
L. W. EMERSON.....	Warrensburgh, N. Y.
F. F. PRUYN.....	Glens Falls, N. Y.

Title of company, Hudson Valley Railway Company.

General offices at Glens Falls, N. Y., and 276½ River St., Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in July.

For information concerning this report, address A. J. Gies, Auditor, 276½ River St., Troy, N. Y.

*Elected subsequent to June 30, 1906.

HUNTINGTON.

(Date of charter, May, 1890.)

For history of organization, etc., see Report of 1898.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$30,000	.....
Issued for actual cash.....	305	\$3,050	\$3,050
Issued on account of construction.....	2,695	26,950	.....
Total now outstanding.....	3,000	\$30,000	\$3,050

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	June 2, 1890	30	p. c. 5	June and Dec	\$30,000	\$26,000

Per mile of road { Capital stock outstanding, \$9,881.42. Cash realized on same, \$1,004.61
 owned, 3.036 miles. } Funded debt outstanding, 8,563.90.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$829 03	\$829 03
Right of way.....	10,045 00	10,045 00
Track and roadway construction.....	152 25	7,018 00
Power plant equipment.....	.....	2,118 66
Shop tools and machinery.....	.....	394 64
Cars.....	.....	6,985 06
Electric equipment of cars.....	.....	3,950 00
Miscellaneous.....	2 70	214 61
Road built by contract.....	.....	32,365 43
Cost of road.....	.....	52,364 98
Grand total.....	\$11,028 98	\$116,285 41

Cost of road and equipment per mile of road owned..... \$38,302 18

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Construction of electric line between Huntington and Babylon known as Amityville and Babylon Extension: Divided as follows:

Engineering and superintendence.....	\$829 03
Right of way.....	10,045 00
Track and roadway construction.....	152 25
Miscellaneous.....	2 70
Total.....	<u>\$11,028 98</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$17,142 35
Less operating expenses (excluding all taxes).....	<u>11,918 23</u>
Net earnings from operation.....	\$5,224 12
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	<u>217 75</u>
Gross income from all sources.....	\$5,441 87
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,300 00
Taxes on property used in operation of road.....	\$475 23
Taxes on earnings and capital stock.....	<u>165 57</u>
	640 80
	<u>1,940 80</u>
Surplus for the year ending June 30, 1906.....	\$3,501 07
<i>General income account:</i>	
Deficit up to June 30, 1905.....	<u>12,150 63</u>
Total deficit June 30, 1906.....	<u>\$8,649 56</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$16,112 35
<i>From other sources:</i>	
Mail.....	\$250 00
Miscellaneous receipts.....	<u>780 00</u>
	1,030 00
Total gross earnings.....	<u>\$17,142 35</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$1,471 11
Maintenance of electric line.....	143 90
Maintenance of buildings and fixtures.....	<u>355 10</u>
	\$1,970 11
<i>Equipment:</i>	
Maintenance of steam plant.....	\$153 05
Maintenance of electric plant.....	124 30
Maintenance of cars.....	855 39
Maintenance of electric equipment of cars.....	131 83
Miscellaneous shop expenses.....	<u>*150 00</u>
	1,114 57
	<u>\$3,084 68</u>

TRANSPORTATION:

<i>Operation of power plant:</i>	
Water for power.....	\$5 00
Hired power.....	<u>4,273 42</u>
	\$4,278 42

*Credit

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Superintendence of transportation.....	\$732 50	
Wages of conductors.....	1,521 51	
Wages of motormen.....	1,407 37	
Car service supplies.....	24 84	
Miscellaneous car service expenses.....	40 45	
Cleaning and sanding track.....	111 33	
Removal of snow and ice.....	41 57	
	<u>\$3,879 57</u>	\$8,157 99

GENERAL:

Printing and stationery.....	\$35 16	
Advertising and attractions.....	35 00	
Miscellaneous general expenses.....	10 75	
Damages.....	382 25	
Rent of land and buildings.....	50 00	
Insurance.....	162 40	
	<u>675 56</u>	
Total operating expenses.....		<u>\$11,918 23</u>

Operating cost, 69.53 per cent. of earnings, (excluding taxes).

Operating cost, 73.26 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 22.86 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$116,285 41
<i>Current assets as follows, viz.:</i>		
Due by agents.....	\$134 80	
Open accounts.....	155 00	
Sundries.....	62 50	
	<u>352 30</u>	
Deficiency.....		8,649 56
		<u>\$125,287 27</u>

LIABILITIES.

Capital stock.....		\$30,000 00
Funded debt.....		26,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, accrued.....	\$108 33	
Loans.....	56,000 00	
Sundries.....	13,178 94	
	<u>69,287 27</u>	
		<u>\$125,287 27</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	\$322,150
Number of employees and others carried free.....	8,007
Passenger car mileage.....	52,135
Regular passenger car hours.....	9,665
Rate of fare per passenger.....	5 cents
Average number of employees (including officials) during year.....	7
Aggregate amount of salaries and wages paid them.....	\$4,968 00
Grade crossings with highways unprotected.....	8

Passenger cars are heated and lighted by electricity and ventilated by clear story.

Characteristics of Road and Equipment.

Single track, main line, electric, from Huntington Station to Huntington Harbor.....	3.036
Sidings and turnouts, electric.....	.150
Grand total, tracks, sidings and turnouts.....	<u>3.186</u>
Laid with steel rail.....	<u>3.186</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars.....	2	3	8	26.10	\$1,900	5	5
Open passenger cars.....	3	1	8	26.10	1,900	4	4
Freight cars.....	1	.....	6	18	1,500	1	1
Service cars.....	.....	2	3	15	300	.....	2
Total.....	6	6	.....	.....	.....	10	12

CULVERTS, ETC.

	Number.
Single masonry arches.....	1
Wooden box culverts.....	2
Iron pipe culverts.....	1
Total.....	4

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

	Annual salary.
Superintendent.....	\$900

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 50
Motormen.....	12	1 65

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$182 25
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Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer..	128 Broadway, New York city.
J. A. MCCREA.....	General Superintendent...	Long Island City, N. Y.

Directors of the Company.

Name.	Residence.
C. J. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
WILLIAM F. BROWN.....	Brooklyn, N. Y.
E. D. DAVIDSON.....	Huntington, N. Y.
FRANK E. HAFF.....	New York city.
J. E. MCCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
JOHN F. WOOD.....	Huntington, N. Y.

Title of company, Huntington Railroad Company.

General offices at Huntington, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Wednesday in July.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

INTERNATIONAL.

(Date of consolidation, February 20, 1902.)

For history of organization, etc., see Report of 1905.

On January 1, 1906, \$10,000.00 of the Buffalo, Niagara Falls Electric Railroad second mortgage bonds were redeemed, reducing the amount of this issue from \$135,000.00 to \$125,000.00.

Under date of July 1, 1905, the Mercantile Trust Company of New York, as trustee of the consolidated mortgage of the Buffalo Railway Company, issued \$650,000.00 par value of said Buffalo Railway Consolidated bonds, which were sold and the proceeds used to retire a like amount of the Buffalo Street Railway Company second mortgage bonds, which matured on said date.

Since last report, length of road has been reduced 7.0405 miles on account of tearing up tracks on 2.7207 miles in Buffalo and 4.3198 miles on Canadian Division, also remeasurements on latter division.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	170,000	\$17,000,000
Issued for stock of other companies.....	101,205	\$10,120,500
Issued to retire certificates of indebtedness.....	62,000	6,200,000
Total now outstanding.....	163,205	\$16,320,500

Number of stockholders..... 1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Buffalo East Side Ry. second mortgage...	Sept. 1, 1882	30	p. c.	Mar. 1 & Sept. 1	\$300,000	\$293,500
Buffalo Ry. Co. debentures.....	April 1, 1897	20	6	April 1 & Oct. 1	1,000,000	1,000,000
Consolidated mortgage.....	Feb. 1, 1891	40	5	Feb. 1 & Aug. 1	5,000,000	4,706,000
Real estate mortgage.....	June 20, 1894	15	4½	June 20 & Dec. 20	150,000	150,000
Buffalo Traction Co. first mortgage...	Dec. 1, 1898	50	5	Dec. 1 & June 1	5,000,000	673,000
Buffalo, Bellevue & Lancaster first mtg...	June 1, 1897	30	5	June 1 & Dec. 1	215,000	215,000
Buffalo & Niagara Falls Electric Ry. first mortgage.....	June 15, 1895	40	5	July 1 & Jan. 1	750,000	750,000
Buffalo & Niagara Falls Electric Ry second mortgage.....	July 1, 1896	25	5	July 1 & Jan. 1	250,000	125,000
Buffalo & Lockport, first mtg.....	July 1, 1898	40	5	July 1 & Jan. 1	500,000	500,000
Tonawanda El. R. R. Co. first mortgage...	April 1, 1895	12	4	April 1 & Oct. 1	40,000	40,000
Tonawanda St. R. R. Co. first mortgage...	July 1, 1892	20	6	Jan. 1 & July 1	250,000	60,000
Lockport & Olcott Ry. first mortgage...	July 1, 1900	20	5	July 1 & Jan. 1	1,000,000	800,000
Niagara Falls & Susp. Bridge Ry.....	July 1, 1893	20	4	Jan. 1 & July 1	518,000	518,000
Niagara Falls Whirlpool & Northern.....	July 24, 1894	*	4	Jan. 1 & July 1	30,000	22,500
Niagara Falls Susp. Bridge Co.....	Jan. 1, 1898	30	5	Jan. 1 & July 1	300,000	300,000
Niagara Falls Park & River Ry. Co.....	Jan. 1, 1893	21	5	Jan. 1 & July 1	600,000	600,000
Lewiston Connecting Bridge Co.....	Oct. 1, 1898	30	5	April 1 & Oct. 1	125,000	125,000
Total.....					\$16,028,000	\$10,878,000

Per mile of road owned, } Capital stock outstanding..... \$121,962 34
 133.8159 miles. } Funded debt-outstanding..... 81,290 78

*Due July 1, 1913.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$8,493 03
Engineering and superintendence.....		76 50
Right of way.....		10,333 07
Track and roadway construction.....		188,805 80
Electric line construction.....		13,203 65
Real estate used in operation of road.....	\$64,180 90	186,652 90
Buildings and fixtures used in operation of road.....		23,446 56
Investment real estate.....		11,850 00
Power plant equipment.....		5,678 12
Cars.....		18,334 02
Electric equipment of cars.....		979 78
Miscellaneous equipment.....		11,508 56
Interest and discount.....		328,301 25
Miscellaneous.....		2,461 38
Road built and equipped by contract.....	174,266 76	2,876,679 37
Cost of consolidated property and bridges.....	*110,024 99	26,692,321 04
Grand total.....	\$128,422 67	\$30,379,125 03

Cost of road and equipment per mile of road owned..... \$227,021 78

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.*Real estate used in operation of road:*

Purchase of parcel of land corner of Seneca and Imson streets, Buffalo, N. Y., 119x130 feet.....	\$6,750 00	
Purchase of parcel of land adjoining Niagara street, Scajaquada creek and West avenue, in the city of Buffalo, N. Y., known as the Pratt estate.....	21,500 00	
Purchase of parcel of land in the city of Buffalo, N. Y., situated on Broadway and Stone streets, between Bailey avenue and Greene street, having a frontage of 640 feet on Broadway and 665 feet on Stone street....	35,930 90	\$64,180 90

Road built and equipped by contract:

Payments made to the Erie Construction Co., under contract for additions and betterments to plant, and installing new power plant, including power station, sub-stations, machinery, feeders, etc.....	174,266 76
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Cost of consolidated properties and bridges:

Credits from sale of cars, machinery, etc., heretofore included in this account.....	*110,024 99
Total.....	\$128,422 67

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$4,093,912 29
Less operating expenses (excluding all taxes).....	2,409,933 46
Net earnings from operation.....	\$1,683,978 83

*Credit.

Income Account for Year Ending June 30, 1906—Continued.*Income from other sources as follows, viz.:*

Parcel checks.....	\$1,078 87	
Advertising.....	16,377 83	
Transmission of power.....	864 58	
Sale of electric current.....	1,836 04	
Incline railways.....	5,861 42	
Rent of land and buildings.....	3,094 41	
Rent of tracks and terminals.....	9,963 82	
Interest and dividends on securities owned.....	75,327 15	
Weighing machines.....	408 76	
Interest on deposits.....	3,687 24	
Rental of transmission line.....	433 36	
Trade discount.....	2,680 80	
		<u>\$121,614 28</u>

Gross income from all sources..... \$1,805,593 11

Deductions from income as follows, viz.:

Interest on funded debt.....	\$551,177 89	
Interest on real estate mortgages.....	2,292 48	
Interest on floating debt.....	187,367 64	
		<u>\$740,838 01</u>
Rentals of leased lines.....		25,668 48
Taxes on property used in operation of road.....	\$54,700 35	
Taxes on earnings and capital stock.....	141,438 97	
		<u>196,139 32</u>
		<u>962,645 81</u>

Net income from all sources..... \$842,947 30

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$16,320,500.00 common stock.....	652,820 00
Surplus for the year ending June 30, 1906.....	<u>\$190,127 30</u>

General income account:

Surplus up to June 30, 1905.....	\$680,693 70	
Net debits to profit and loss.....	3,586 98	
		<u>677,106 72</u>
Total surplus June 30, 1906.....		<u><u>\$867,334 02</u></u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessor.
Erie Railroad Company.....	\$15,001 80
Commissioners of the Queen Victoria Niagara Falls Park.....	9,999 96
Commissions of the Niagara Falls Reservation.....	666 72
Total amount of rentals deducted from income.....	<u>\$25,668 48</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$3,185,281 45
Ticket fares.....	789,011 71
Chartered cars.....	12,361 01
	<u>\$3,986,654 17</u>
<i>From other sources:</i>	
Freight.....	\$103,352 63
Express.....	2,126 87
Mail.....	1,720 95
Excess baggage.....	57 67
	<u>107,258 12</u>
Total gross earnings.....	<u><u>\$4,093,912 29</u></u>

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$231,629 02	
Maintenance of electric line.....	47,059 45	
Maintenance of buildings and fixtures.....	21,631 98	\$300,320 45

Equipment:

Maintenance of steam plant.....	\$11,389 28	
Maintenance of electric plant.....	24,537 87	
Maintenance of cars.....	160,886 08	
Maintenance of electric equipment of cars.....	110,456 07	
Maintenance of miscellaneous equipment...	7,066 26	
Miscellaneous shop expenses.....	11,750 19	326,085 75
		\$626,406 20

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$38,717 73	
Fuel for power.....	25,699 64	
Water for power.....	1,211 56	
Lubricants and waste for power plant.....	1,842 57	
Miscellaneous supplies and expenses of power plant.....	5,672 57	
Hired power.....	218,664 53	\$291,808 60

Operation of cars:

Superintendence of transportation.....	\$41,420 17	
Wages of conductors.....	403,544 44	
Wages of motormen.....	397,694 05	
Wages of miscellaneous car service employees.....	59,357 04	
Wages of car house employees.....	76,736 53	
Car service supplies.....	16,216 94	
Miscellaneous car service expenses.....	74,143 44	
Hired equipment.....	2,725 17	
Cleaning and sanding track.....	14,239 74	
Removal of snow and ice.....	9,754 44	1,095,831 96
		1,387,640 56

GENERAL:

Salaries of general officers.....	\$33,082 81	
Salaries of clerks.....	25,120 21	
Printing and stationery.....	7,414 24	
Miscellaneous office expenses.....	4,921 16	
Stores expenses.....	9,133 51	
Stable expenses.....	6,374 24	
Advertising and attractions.....	8,979 97	
Miscellaneous general expenses.....	31,705 17	
Damages.....	186,066 04	
Legal expenses in connection with damages.....	12,015 37	
Miscellaneous legal expenses.....	16,001 53	
Rent of land and buildings.....	11,097 32	
Rent of tracks and terminals.....	600 00	
Insurance.....	43,375 13	395,886 70
Total operating expenses.....		\$2,409,933 46

Operating cost, 58.86 per cent. of earnings (excluding taxes).
 Operating cost, 63.66 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 14.72 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$30,379,125 03
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	\$122,527 00
Bonds of other companies.....	355,000 00
Real estate mortgages.....	1,850 00
	479,377 00

General Balance Sheet, June 30, 1906 — Continued.*Current assets as follows, viz.:*

Cash on hand.....	\$114,146 05	
Due by agents.....	12,637 59	
Open accounts.....	858,742 58	
Material and supplies on hand.....	262,341 41	
Cash in banks to pay coupon interest.....	63,933 75	
Prepaid accounts.....	27,571 14	
		<u>\$1,339,372 52</u>
		<u>\$32,197,874 55</u>

LIABILITIES.

Capital stock.....	\$16,320,500 00
Funded debt.....	10,878,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$209,117 96	
Other interest due and accrued.....	17,913 80	
Taxes due and accrued.....	163,574 78	
Dividends unpaid.....	116,410 00	
Loans.....	3,131,128 52	
Accounts payable.....	358,880 32	
Real estate mortgages.....	51,850 00	
Employee's deposits.....	43,558 66	
Unpaid pay-rolls.....	39,706 49	
		<u>4,132,140 53</u>
Surplus.....		<u>867,234 02</u>
		<u>\$32,197,874 55</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	102,205,961
Number of transfers (included in preceding item).....	27,963,125
Number of transfer points.....	128
Number of passengers carried on chartered cars.....	58,478
Number of employees and others carried free.....	1,131,399
Number of tons of freight carried.....	240,625
Passenger car mileage.....	<u>15,641,208</u>
Chartered car mileage.....	20,404
Freight and express car mileage.....	220,389
Work car, sand car, sprinkler, snow plow and other mileage.....	<u>476,460</u>
Total car mileage.....	<u>16,358,461</u>
Regular passenger car hours.....	1,804,962
Chartered car hours.....	2,472
Freight, mail and express car hours.....	<u>14,692</u>
Total car hours.....	<u>1,822,126</u>
Maximum speed, miles per hour.....	40
Rate of fare per passenger.....	.0545
Cars run every.....	1 to 30 minutes
Average number of employees (including officials) during year.....	1,936
Aggregate amount of salaries and wages paid them.....	<u>\$1,392,154 09</u>
Stations, freight and express.....	8
Stations, passenger.....	23
Power houses.....	2
Sub-stations.....	6
Car houses.....	9
Horses.....	32
Cost of real estate now held by company, exclusive of that used in operation.....	\$180,000 00
Total assessed value of real estate and personal property of company....	<u>\$6,687,952 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE STATE.	
	With steam railroads.	With highways outside of cities or villages.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	6	43	6	48
Protected by gates.....	2	.....	2	.....
Protected by flagmen.....	8	.....	8	.....
Protected by both gates and flagmen.....	1	.....	1	.....
Protected by crossing alarm only.....	.....	2	.....	2
Protected by interlocking devices.....	4	.....	4	.....
Protected by signals not interlocked.....	1	.....	1	.....
Protected by derailing devices on electric railroads.....	4	.....	4	.....
Over this company's grade.....	20	1	22	1
Under this company's grade.....	7	.....	7	.....
Total crossings.....	53	46	55	51

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	133.8159	19.8808	3.1150	156.8117
Second track, main line, electric.....	71.2372	.5342	.....	71.7714
Sidings and turnouts, electric.....	18.9511	2.3622	.....	21.3133
Grand total, tracks, sidings and turnouts.....	224.0042	22.7772	3.1150	249.8964
Laid with steel rail.....	224.0042	22.7772	3.1150	249.8964

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER.		MAXIMUM		Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	348	54	348	54	30	45	429	183
Open passenger cars.....	113	69	113	69	20	42	113	53
Semi-convertible passenger cars.....	15	.....	15	.....	17½	44½	15	15
Combination passenger and express cars.....	5	.....	5	.....	22	45	5	5
Freight cars.....	5	10	5	10	22	40	.....	3
Work cars.....	9	50	9	50	16	40	.....	9
Service cars.....	15	.....	15	.....	10	26	15	.....
Snow plows.....	49	.....	49	.....	20	40	.....	1
Sweepers.....	2	.....	2	.....	20	30	.....	.....
Electric locomotives.....	2	.....	2	.....	38	32	.....	2
Total.....	563	183	563	183	.....	.....	577	271

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Street		<i>City of Buffalo.</i>				
Fourteenth.....	Pennsylvania.....	Rhode Island.....	.6361			.6361
Seventeenth.....	Vermont.....	Connecticut.....	.1285			.1285
Allen.....	Main.....	Wadsworth.....	.5065			.5065
Balcom.....	Main.....	Linwood.....	.1916			.1916
Baynes.....	Chenango.....	Forest.....	.9004			.9004
Brayton.....	Vermont.....	Massachusetts.....	.3216			.3216
Broadway.....	Main.....	Bailey.....	3.1701			3.1701
Carolina.....	Niagara.....	West.....	.2452			.2452
Cedar, South.....	Seneca.....	Swan.....	.0980			.0980
Chenango.....	Ferry.....	Rhode Island.....	.2283			.2283
Clinton.....	Main.....	Washington.....	.0773			.0673
Clinton.....	Michigan.....	Bailey.....	2.6161			2.6161
Connecticut.....	Niagara.....	Seventeenth.....	.6234			.6264
Cottage.....	Hudson.....	Virginia.....	.2487			.2487
Day's Park.....	Cottage.....	Wadsworth.....	.1622			.1622
Delaware.....	Delavan.....	Forest.....	.4008			.4008
Delavan.....	Harvard.....	Delaware.....	.2304			.2304
Dexter.....	Masten.....	Main.....	.1691			.1691
Division, North.....	Main.....	Michigan.....	.3320			.3320
Eagle.....	Main.....	Emslie.....	1.3573			1.3573
Elmwood.....	Virginia.....	Forest.....	2.1540			2.1540
Emslie.....	Eagle.....	Clinton.....	.0972			.0972
Exchange.....	Main.....	Louisiana.....	.7086			.7086
Ferry, West.....	Niagara.....	Baynes.....	.7245			.7245
Forest.....	Delaware.....	Niagara.....	1.5351			1.5351
Gencsee.....	Main.....	Belt line.....	2.6056			2.6056
Hampshire.....	Winter.....	Ferry.....	.0992			.0992
Harvard.....	Main.....	Delavan.....	.3351			.3351
Hudson.....	West.....	Plymouth.....	.0830			.0830
Hoyt.....	Ferry.....	Forest.....	.8725			.8725
Jefferson.....	Swan.....	Dexter.....	2.6798			2.6798
Jersey.....	Plymouth.....	Normal.....	.0720			.0720
Kenilworth.....	Main.....	Kenmore.....	.2980			.2980
Linwood.....	Balcom.....	W. Delavan.....	.3306			.3306
Main.....	Buffalo Creek.....	Scajaquada Creek.....	3.5310			3.5310
Michigan.....	Exchange.....	Carlton.....	1.4729			1.4729
Niagara.....	Main.....	Hertel.....	4.5109			4.5109
Plymouth.....	Hudson.....	School.....	1.1867			1.1867
Rhode Island.....	Fourteenth.....	Chenango.....	.3899			.3899
Shelton Square.....	Erie.....	Niagara.....	.0682			.0682
Swan.....	Cedar.....	Jefferson.....	.4201			.4201
Utica.....	Rhode Island.....	Brayton.....	.0238			.0238
Virginia.....	Main.....	Cottage.....	.4238			.4238
Wadsworth.....	Allen.....	Pennsylvania.....	.2359			.2359
West avenue.....	Carolina.....	York.....	.7910			.7910
William.....	Michigan.....	Fillmore.....	1.4698			1.4698
Winter.....	Hampshire.....	Massachusetts.....	.1119			.1119
York.....	West.....	Normal.....	.1263			.1263
Best.....	Elm.....	Genesee.....	1.4096			1.4096
Cedar, South.....	Swan.....	Division, South.....	.0700			.0700
Chenango.....	Rhode Island.....	Utica.....	.1107			.1107
Chestnut.....	Swan.....	Division, South.....	.6087			.6087
Chicago.....	Swan.....	Perry.....	.4252			.4252
Division, South.....	Main.....	Cedar.....	.7962			.7962
Elk.....	Illinois.....	Mississippi.....	.0685			.0685
Elm.....	Swan.....	Best.....	1.6217			1.6217
Erie.....	Main.....	Franklin.....	.1790			.1790
Ellicott.....	Exchange.....	Tupper.....	.9960			.9960
Fillmore.....	Utica.....	French.....	.0207			.0207
French.....	Fillmore.....	Kehr.....	.3617			.3617
Grace.....	Tonawanda.....	Niagara.....	.3312			.3312
Hamburg.....	Perry.....	Erie R. R.....	.4710			.4710
Illinois.....	Perry.....	Elk.....	.1357			.1357
Mississippi.....	Perry.....	Elk.....	.1336			.1336
Niagara.....	Grace.....	Hertel.....	.0635			.0635
Perry.....	Chicago.....	Hamburg.....	.4993			.4993
Swan.....	Pearl.....	Cedar.....	.7653			.7653
Tupper.....	Ellicott.....	Elm.....	.1541			.1541
Utica, East.....	Main.....	Fillmore.....	1.3677			1.3677
Utica, West.....	Main.....	Brayton.....	1.0088			1.0088
Walden.....	Gencsee.....	Belt line.....	.3517			.3517

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED AND LEASED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
<i>City of Lockport.</i>						
Hawley.....	B. & L. Ry.....	End of line.....	.8333			.8333
Grand.....	Hawley.....	Gooding.....	.3678			.3678
Gooding.....	Grand.....	Jackson.....	.6142			.6142
Caledonia.....	Hawley.....	N. Y. C.....	.4730			.4730
Locust.....	East avenue.....	Willow.....	1.0542			1.0542
Market.....	East avenue.....	Exchange.....	.4569			.4569
Exchange.....	Market.....	Olcott.....	.2560			.2560
Mill.....	Olcott.....	Gooding.....	.6558			.6558
Olcott.....	Mill.....	Lake avenue.....	.7097			.7097
Park avenue.....	Hawley.....	Depot.....	.1462			.1462
Main.....	Depot.....	Locust.....	.3368			.3368
Main.....	Locust.....	Elm.....	.0759			.0759
East avenue.....	Elm.....	Vine.....	.6320			.6320
Lower town, Lockport.....					3.1150	3.1150
<i>City of Niagara Falls.</i>						
Second.....	Falls.....	Main.....	.3255			.3255
Main.....	Second.....	End of line.....	1.4287			1.4287
Ontario.....	Main.....	Spring.....	1.2896			1.2896
Spring.....	Ontario.....	N. F. W. & N.....	.2675			.2675
Pine.....	Main.....	Sugar.....	1.6391			1.6391
Sugar.....	Ontario.....	Schooner's Dock.....	2.0800			2.0800
Buffalo avenue.....	Erie avenue.....	City line.....	2.5189			2.5189
Erie avenue.....	Buffalo avenue.....	Falls.....	.5423			.5423
Falls.....	Erie avenue.....	Riverway.....	.3356			.3356
Prospect.....	Falls.....	Niagara.....	.1783			.1783
Niagara.....	Prospect.....	Riverway.....	.0534			.0534
Riverway.....	Falls.....	Niagara.....		1.605		1.605
Riverway.....	Riverway.....	Bridge.....	.0814			.0814
Riverway.....	Niagara.....	Bridge.....	.0445			.0445
<i>City of North Tonawanda.</i>						
Main.....	Sweeney.....	Gouldry.....	.1686			.1686
Gouldry.....	Main.....	Vandervoort.....	.2330			.2330
Vandervoort.....	Gouldry.....	Robinson.....	.5129			.5129
Robinson.....	Vandervoort.....	Oliver.....	.2805			.2805
Oliver.....	Robinson.....	Ward Road.....	1.6513			1.6513
O'Neil st., Buffalo.....	Tonawanda street.....	River road.....	.2176			.2176
River Road.....	O'Neil.....	G. I. Ferry.....	.9470			.9470
<i>Buffalo, Bellevue and Lancaster.</i>						
Broadway.....	City line.....	Depew and Lancaster...|	11.0535|			11.0535
<i>Buffalo and Lockport.</i>						
Main.....	Erie R. R.....	Erie Depot, Lockport...|		19.7203|		19.7203
<i>Buffalo, Kenmore and Tonawanda.</i>						
Virgil ave., Buffalo...	Hertel avenue.....	Kenmore avenue.....	.7815			.7815
Kenmore ave.....	Buffalo City line.....	Young St., Tona.....	4.5243			4.5243
<i>Tonawanda Township.</i>						
Kenmore ave.....	Kenilworth.....	Race track.....	.3517			.3517
Private R. of W.....	Lockport.....	Olcott Junction.....	10.5223			10.5223
Private R. of W.....	Olcott Junction.....	Olcott Dock.....	.9041			.9041
Private R. of W.....	Olcott Junction.....	Olcott Park.....	.8748			.8748
Private Gulf Line.....	B. & L. Junction.....	End of line.....	3.7819			3.7819
<i>Buffalo.</i>						
Military Road.....	Buffalo City line.....	Minerva St., Tona.....	3.7748			3.7748
Minerva St., Tona.....	Military Road.....	William.....	.2594			.2594
William.....	Minerva.....	Broad.....	.3602			.3602
Broad.....	William.....	Young.....	.0954			.0954
Young.....	Broad.....	Sweeney, No. Tona.....	.1938			.1938
Sweeney, No. Tona.....	Main.....	Paynes ave.....	.4435			.4435
Paynes avenue.....	Sweeney.....	Gratwick Car Barn.....	3.6380			3.6380
River Road.....	Gratwick Car Barn.....	La Salle.....	3.3907			3.3907
River Road.....	La Salle.....	Niagara Falls.....	2.0480			2.0480

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED—Continued.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
<i>Niagara Falls Whirlpool and Northern.</i>						
Spring street.....	City Line.....		1.4474			1.4474
City Line.....	End of Line.....		.1799			.1799
<i>Upper Steel Arch Bridge.</i>						
[East End.....]	[West End.....]		*.2502			.2502
<i>Niagara Falls Park and River Railway.</i>						
Canada.....	Chippawa.....	Queenston Dock.....	†11.4200			11.4200
	Main line.....	Junction Gorge R. R.	†.6733			.6733
			133.8159	19.8808	3.1150	156.8117
<i>Recapitulation.</i>						
Buffalo Railway.....			39.9940			39.9940
Buffalo Traction.....			11.4099			11.4099
Lock City System.....			6.6418		‡3.1150	9.7568
N. F. & S. B.			10.7848	\$.1605		10.9453
B. T. N. F. E.			4.0169			4.0169
B. B. & L.			11.0535			11.0535
Buffalo & Lockport.....				¶19.7203		19.7203
B. K. & T. E.			5.3058			5.3058
International Railway Co.....			.3517			.3517
Lockport & Olcott.....			16.0820			16.0820
Buffalo & Niagara Falls.....			14.2038			14.2038
Niagara Falls, Whirlpool & Northern.....			1.6273			1.6273
Upper Steel Arch Bridge.....			.2502			.2502
N. F. Park & River Railway.....			12.0933			12.0933
			133.8159	19.8808	3.1150	156.8117

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	28	4,360.2
Wooden bridges of 13 feet or more clear span.....	1	40
Single span iron structures of less than 13 feet clear span.....	6	119.8
Single span wooden structure of less than 13 feet clear span.....	27	178.7
Wooden trestles.....	5	1,507
Total.....	67	6,205.7
Single masonry arches.....	3	
Stone box culverts.....	9	
Wooden box culverts.....	13	
Iron pipe culverts.....	13	
Other pipe culverts.....	33	
Total.....	71	

* 1,251 miles in Canada.

† 11,8628 miles in Canada.

‡ Owned by New York Central & Hudson River Railroad Company.

§ On Niagara Reservation in Niagara Falls; owned by New York State.

¶ Owned by Erie Railway Company.

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers, President, Secretary and Treasurer, Assistant to Secretary and Treasurer, General Manager, Auditor and clerks.....	*58,203 02
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OTHER EMPLOYEES.	Average number of hours on duty per day	Wages per day.
Inspectors.....	10	†\$95.00 to \$125.00
Conductors.....	10	‡21 to 25 cts.
Motormen.....	10	‡21 to 25 cts.
Starters.....	10	\$§18 00
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	‡22 to 25 cts.
Roadmen.....	10	1 50 to 4 00
Hostlers.....	10	\$12 00
Linemen.....	10	2 00 to 3 25
Electricians.....	10	2 50 to 5 00
Machinists and mechanics.....	10	2 00 to 3 00
Car cleaners.....	10	1 60 to 1 75

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	2	46
Employees.....	4	5
Others.....	15	91
Total.....	21	142

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$186,066 04
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Officers of the Company.

Name.	Title.	Official Address.
H. J. PIERCE.....	President.....	Buffalo, N. Y.
NELSON ROBINSON.....	Vice-President.....	New York city.
J. F. SLOCUM.....	Secretary and Treas.....	Buffalo, N. Y.
|| A. C. EMMERICK.....	Auditor.....	Buffalo, N. Y.
T. W. WILSON.....	General Manager.....	Buffalo, N. Y.
C. A. COONS.....	Superintendent of transportation..	Buffalo, N. Y.

Directors of the Company.

Name.	Address.
G. L. BOISSEYAIN.....	In care of Kean, Van Cortland & Co., N. Y. city.
T. G. BLACKSTOCK.....	Over Bank of Toronto, Ont.
T. DE WITT CUYLER.....	701 Arcade Bldg., Philadelphia, Pa.
STEPHEN M. CLEMENT.....	In care of Marine Bank, Buffalo, N. Y.
ROBERT L. FRYER.....	In care of M. & T. National Bank, Buffalo, N. Y.
WM. H. GRATWICK.....	800 W. Ferry St., Buffalo, N. Y.
THOMAS E. MITTEN.....	722 1st National Bank Bldg., Chicago, Ill.
DANIEL O'DAY.....	26 Broadway, New York city.
EDMUND BOYD OSLER.....	21 Jordan St., Toronto, Ont.
OLIVER H. PAYNE.....	852 5th Ave., New York city.
HENRY J. PIERCE.....	816 Ellicott Square, Buffalo, N. Y.
ARCH. M. ROBINSON.....	1104 4th Ave., Louisville, Ky.
NELSON ROBINSON.....	23 E. 55th St., New York city.
ARTHUR ROBINSON.....	111 Broadway, New York city.
GRANT B. SCHLEY.....	80 Broadway, New York city. Legal address, Far Hills, N. J.
HENRY M. WATSON.....	In care of Bell Telephone Co., Buffalo, N. Y.

*These officers and clerks were also employed by other companies. Amount here given is the proportion charged to this company.

†Per month.

‡Per hour.

§Per week.

|| Succeeded November 15, 1906, by D. M. DEININGER.

Title of company, International Railway Company.
 General offices at Ellicott Square, Buffalo, N. Y.
 Date of close of fiscal year, December 31.
 Date of stockholders' annual meeting, last Tuesday in September.
 For information concerning this report, address D. M. Deininger, Auditor.

ITHACA.

(Date of charter, November 18, 1884.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to and owned by this company:

CAYUGA LAKE ELECTRIC.
 ITHACA AND CAYUGA HEIGHTS.

The "Ithaca and Cayuga Heights Railway" was completed in July, 1905, and was immediately taken over by this company, which thereupon began to operate it. The formal lease was executed October 15, 1905, for a period of 99 years. The lessee agrees to pay both principal and interest accruing from and after the first day of October, 1905, upon the bond issue of \$40,000 made by the lessor company, secured by a mortgage bearing date of April 1, 1905; said bonds bear interest at the rate of 5 per cent. per annum, payable semi-annually on the first days of April and October of each year. Principal payable on the first day of April, 1935.

This Report includes the operations of the Ithaca and Cayuga Heights Railway from July 25, 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,250	\$325,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	2,500	250,000	.....
Issued for retiring floating debt.....	250	25,000	.....
Total now outstanding.....	3,250	\$325,000	\$50,000

Number of stockholders..... 5

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST. ¹		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds.....	July 1, 1892	30	p.c.	Jan. & July	\$175,000	\$175,000	\$175,000
2nd mtg. bonds.....	Jan. 2, 1894	28½	6	Jan. & July	75,000	75,000	75,000
*Cayuga Lake Electric R. R.....	June 1, 1894	28	6	June & Dec	25,000	25,000	25,000
*Ithaca & Cayuga Heights Ry. bonds	Oct. 1, 1905	30	5	Oct. & Apr.	40,000	40,000	40,000
Total.....					\$315,000	\$315,000	\$315,000

Per mile of road } Capital stock outstanding, \$51,342.81. Cash realized on same, \$7,898.89
 owned, 6.33 miles. } Funded debt outstanding, 32,440.79. Cash realized on same, 32,440.79

¹Guaranteed principal and interest by this company.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost or road and equipment up to June 30, 1906.
Right of way.....	\$11 75	\$785 25
Track and roadway construction.....	30,713 51	526,834 64
Electric line construction.....	3,930 06	83,229 26
Buildings and fixtures used in operation of road.....	265 95	10,488 98
Power plant equipment.....		3,371 65
Shop tools and machinery.....		438 49
Cars.....	7,969 76	20,132 15
Electric equipment of cars.....	5,414 82	11,334 82
Miscellaneous equipment.....		138 00
Grand total.....	\$48,305 85	\$656,753 24
Cost of road and equipment per mile of road owned.....		\$75,402 21

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way:

Recording deed Bergholtz and Cayuga Railway.....	\$2 25	
Securing signatures, right of way, Tioga street.....	9 50	
		\$11 75

Track and roadway construction:

Paving Stewart avenue, Casadilla to Farm.....	\$745 18	
Safety switches at Eddy street and Stewart avenue.....	1,150 60	
Diking.....	388 20	
State street improvement.....	1,644 08	
Lehigh Valley R. R. crossing.....	192 04	
Cayuga Heights Railway roadbed.....	26,882 08	
	\$31,002 18	
Less old material sold.....	288 67	
		30,713 51

Electric line construction:

Overhead construction Cayuga Heights Railway.....	\$3,843 86	
Additional line construction.....	86 20	
		3,930 06

Buildings and fixtures:

Waiting room at Lake View Cemetery.....	\$50 00	
Extending sub-station.....	179 95	
Specifications for two buildings on heights.....	36 00	
		265 95

Cars:

Ithaca and Cayuga Heights car bodies.....	\$7,526 82	
Safety brakes and brake rigging.....	84 83	
Track scrapers and car replacers.....	66 65	
Registers.....	55 70	
Cable for Ithaca and Cayuga Heights Railway.....	86 76	
Vestibule shades.....	9 00	
Electric car signs.....	140 00	
		7,969 76

Electric equipment of cars:

Electric equipment Ithaca and Cayuga Heights Railway cars.....	\$5,449 82	
Less material sold.....	35 00	
		5,414 82
Total.....		\$48,305 85

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$98,589 58
Less operating expenses (excluding all taxes).....	74,538 57
Net earnings from operation.....	\$24,051 01

Income Account for Year Ending June 30, 1906 — Continued.*Income from other sources as follows, viz.:*

Advertising.....	\$360 00	
Sale of electric current.....	11,743 88	
Miscellaneous receipts.....	250 42	
		<u>\$12,354 30</u>
Gross income from all sources.....		\$36,405 31

Deductions from income as follows, viz.:

Interest on funded debt.....	\$18,000 00	
Interest on floating debt.....	616 49	
		<u>\$18,616 49</u>
Taxes on property used in operation of road.....	\$1,596 90	
Taxes on earnings and capital stock.....	1,157 03	
		<u>2,753 93</u>
		<u>21,370 42</u>
Net income from all sources.....		\$15,034 89

Payments from net income as follows, viz.:

Dividends declared 5½ per cent. on \$325,000 common stock.....	17,875 00	
Deficit for the year ending June 30, 1906.....		<u>\$2,840 11</u>

General income account:

Surplus up to June 30, 1905.....	\$49,233 13	
Capital stock, Ithaca and Cayuga Heights R. R. Co.....	50,000 00	
Credit item adjusted to profit and loss.....	1 71	
		<u>\$99,234 84</u>
Open accounts charged off.....	437 91	
		<u>98,796 93</u>
Total surplus, June 30, 1906.....		<u><u>\$95,956 82</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$88,112 13	
Ticket fares.....	9,890 30	
Chartered cars.....	387 15	
		<u>\$98,389 58</u>

From other sources:

Mail.....	200 00	
Total gross earnings.....		<u><u>\$98,589 58</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$2,630 36	
Maintenance of electric line.....	673 55	
Maintenance of buildings and fixtures.....	718 81	
		<u>\$4,022 72</u>

Equipment:

Maintenance of electric plant.....	\$8 96	
Maintenance of cars.....	2,314 99	
Maintenance of electric equipment of cars.....	1,726 84	
Maintenance of miscellaneous equipment.....	283 15	
Miscellaneous shop expenses.....	465 06	
		<u>4,799 00</u>
		<u>\$8,821 72</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$3,466 10	
Fuel for power.....	19,614 85	
Miscellaneous supplies and expenses of power plant.....	162 22	
		<u>\$23,243 17</u>

Analysis of Gross Earnings and Operating Expenses—Continued.*Operation of cars:*

Wages of conductors.....	\$11,561 13	
Wages of motormen.....	11,053 23	
Wages of miscellaneous car service employees.....	932 50	
Wages of car house employees.....	1,220 36	
Car service supplies.....	628 75	
Miscellaneous car service expenses.....	80 89	
Cleaning and sanding track.....	985 29	
Removal of snow and ice.....	193 49	
	<hr/>	\$26,655 64
		<hr/>
		\$49,898 81

GENERAL:

Salaries of general officers and salaries of clerks.....	\$4,486 96	
Printing and stationery.....	176 07	
Miscellaneous office expenses.....	393 85	
Stable expenses.....	160 06	
Advertising and attractions.....	3,409 85	
Miscellaneous general expenses.....	1,282 56	
Legal expenses in connection with damages.....	4,119 00	
Insurance.....	1,789 69	
	<hr/>	15,818 04
		<hr/>
Total operating expenses.....		\$74,538 57

Operating cost, 75.60 per cent. of earnings (excluding taxes).

Operating cost, 78.39 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 18.24 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.*ASSETS.*

Construction and equipment.....	\$656,753 24
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Other permanent investments, as follows, viz.:

Stocks of other companies.....	75,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$115 99	
Bills receivable.....	3,962 72	
Open accounts.....	6,979 25	
Material and supplies on hand.....	5,113 43	
Improvements on leased lines.....	1,456 77	
Prepaid accounts.....	12,817 56	
	<hr/>	30,445 72
		<hr/>
		\$762,198 96

LIABILITIES.

Capital stock.....	\$325,000 00
Funded debt.....	315,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$625 00	
Loans.....	16,647 18	
Accounts payable.....	8,379 63	
Unclaimed wages.....	161 43	
Ticket fund.....	428 90	
	<hr/>	26,242 14
Surplus.....		95,956 82
		<hr/>
		\$762,198 96

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,343,679
Number of transfers (included in preceding item).....	295,605
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	2,076
Number of employees and others carried free.....	38,745
Passenger car mileage.....	407,368
Chartered car mileage.....	223
Work car, sand car, sprinkler, snow plow and other mileage.....	890
Total car mileage.....	408,481

Traffic, Mileage and Miscellaneous Statistics—Continued.

Regular passenger car hours.....	59,681
Chartered car hours.....	120
Freight, mail and express car hours.....	180
Total car hours.....	59,981
Rate of fare per passenger.....	5 cents
Cars are run every.....	7 minutes
Average number of employees (including officials) during year.....	90
Aggregate amount of salaries and wages paid them.....	\$40,729.71
Telephone operated by company.....	$\frac{1}{2}$ miles
Station, passenger.....	1
Power house.....	1
Sub-station.....	1
Car houses.....	2
Horse.....	1

Passenger cars are heated and lighted by electricity and ventilated by windows in monitor deck.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	3	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	5.33
Single track, branches, electric.....	4.38
Total single track.....	9.71
Sidings and turnouts, electric.....	.35
Grand total, tracks, sidings and turnouts.....	10.06
Laid with steel rail.....	10.06

Weight of rails per yard—Steel, maximum, 52 lbs.; minimum, 45 lbs. Gauge of Track, four feet 8 $\frac{1}{2}$ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Closed passenger cars.....	*14	.....	9	31
Open passenger cars.....	16	3	9	46
Work cars.....	1	.....	.....	.....
Total.....	31	3	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Ithaca Street Railway Co.	Lehigh Valley Station..	Via Campus to Stewart avenue and State street.	4.73
	Huestis street.....	East Ithaca Station, Le- high Valley Railroad...	.60
	State street.....	Railroad avenue.....	1.00
Cayuga Lake Electric Rail- road Company.....	Railroad avenue.....	Renwick Park.....	1.00
Ithaca—Cayuga Heights Ry	Renwick Park.....	Wyckoff Avenue Junc....	2.38
Total.....	.....	.....	9.71

*Equipment under box car changed to open in season.

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.	4	<i>Fect.</i> 585
Wooden trestles.	5	35
Total	9	620
Single masonry arches.	3	.....
Iron pipe culverts.	2	.....
Total	5	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.	\$4,686 96

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.	12	\$2 35
Conductors.	10	1 50 to 2 00
Motormen.	10	1 50 to 2 00
Starters.	12	2 35
Watchmen.	12	1 65
Roadmen.	10	1 50 to 2 00
Linemen.	10	1 75 to 2 50
Engineers.	12	1 80 to 2 25
Machinists and mechanics.	10	2 00 to 3 00
Car cleaners.	12	1 65

Officers of the Company.

Name.	Title.	Official Address.
EDWARD G. WYCKOFF.	President.	Ithaca, N. Y.
CHAS. G. HOYT.	Vice-President.	Ithaca, N. Y.
ROBERT L. POST.	Sec., Treas. and Gen. Man.	Ithaca, N. Y.
CASPER LINDESBERRY.	Superintendent.	Ithaca, N. Y.

Directors of the Company.

Name.	Residence.
EDWARD G. WYCKOFF.	Ithaca, N. Y.
C. F. WYCKOFF.	Ithaca, N. Y.
H. H. BLACKMAN.	Ithaca, N. Y.
ROBERT L. POST.	Ithaca, N. Y.
PAUL K. CLYMER.	Ithaca, N. Y.
R. C. CARPENTER.	Ithaca, N. Y.
C. WM. WURSTER.	Ithaca, N. Y.
CHAS. G. HOYT.	Ithaca, N. Y.
V. H. CLYMER.	Ithaca, N. Y.

Title of company, Ithaca Street Railway Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address the company.

JAMESTOWN.

(Date of charter, October 18, 1883.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash and now outstanding.	2,000	100,000	\$24,950

Number of stockholders.....	9
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage bds..	Jan. 23, 1893	30	p.c. 6	Jan. & July	\$300,000	\$300,000	\$300,000

Per mile of road owned, 19.792 miles.	{ Capital stock outstanding, \$5,052.54.	Cash realized on same, \$1,260.61
	{ Funded debt outstanding, 15,157.64.	Cash realized on same, 15,157.64

Construction and Equipment.**ROAD.**

	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$1,240 37
Engineering and superintendence.....	1,264 72
Right of way.....	271 88
Track and roadway construction.....	281,166 71
Electric line construction.....	50,744 66
Real estate used in operation of road.....	7,633 48
Buildings and fixtures used in operation of road.....	89,937 82
Power plant equipment.....	58,698 75
Shop tools and machinery.....	3,763 13
Cars.....	72,507 90
Electric equipment of cars.....	93,265 24
Miscellaneous equipment.....	7,622 38
Interest and discount.....	1,221 64
Miscellaneous.....	2,400 00
Grand total.....	\$671,738 68
Cost of road and equipment per mile of road owned.....	\$33,939 90

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$154,798 37
Less operating expenses (excluding all taxes).....	104,296 05
Net earnings from operation.....	<u>\$50,502 32</u>

Income from other sources as follows, viz.:

Advertising.....	\$636 00
Sale of electric current and power.....	2,223 51
Rent of land and buildings.....	136 00
	<u>2,995 51</u>
Gross income from all sources.....	<u>\$53,497 83</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$18,000 00
Interest on floating debt.....	12,517 26
	<u>\$30,517 26</u>
Taxes on property used in operation of road.....	\$1,386 64
Taxes on earnings and capital stock.....	1,526 67
	<u>2,913 31</u>
	<u>33,430 57</u>
Surplus for the year ending June 30, 1906.....	<u>\$20,067 26</u>

General income account:

Surplus up to June 30, 1905.....	93,465 69
Total surplus June 30, 1906.....	<u><u>\$113,532 95</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$107,732 14
Ticket fares.....	44,097 25
Chartered cars.....	228 00
	<u>\$152,057 39</u>

From other sources:

Freight.....	\$1,186 39
Express.....	1,200 00
Mail.....	354 59
	<u>2,740 98</u>
Total gross earnings.....	<u><u>\$154,798 37</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$7,709 06
Maintenance of electric line.....	2,359 13
Maintenance of buildings and fixtures.....	845 44
	<u>\$10,913 63</u>

Equipment:

Maintenance of steam plant.....	\$1,973 26
Maintenance of electric plant.....	1,035 89
Maintenance of cars.....	6,377 67
Maintenance of electric equipment of cars..	2,701 34
Maintenance of miscellaneous equipment...	611 47
Miscellaneous shop expenses.....	178 87
	<u>12,878 50</u>
	<u>\$23,792 13</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$4,432 92
Fuel for power.....	18,366 65
Water for power.....	135 76
Lubricants and waste for power plant.....	1,208 52
	<u>\$24,143 85</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$1,608 50	
Wages of conductors.....	19,189 50	
Wages of motormen.....	19,815 38	
Wages of car house employees.....	925 59	
Miscellaneous car service expenses.....	2,727 54	
Removal of snow and ice.....	782 49	
		\$45,049 00

\$69,192 85

GENERAL:

Salaries of general officers.....	\$2,400 00	
Salaries of clerks.....	1,466 25	
Printing and stationery.....	464 96	
Stable expenses.....	962 80	
Miscellaneous general expenses.....	1,680 41	
Damages.....	3,808 42	
Insurance.....	528 23	
		11,311 07

Total operating expenses..... \$104,296 05

Operating cost 67.39 per cent. of earnings (excluding taxes).

Operating cost, 69.25 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.75 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$671,738 68

Other permanent investments as follows, viz.:

Improvements at Celoron..... 103,941 68

Current assets as follows, viz.:

Cash on hand.....	\$145 30	
Bills receivable.....	43 00	
Open accounts.....	360,343 22	
Material and supplies on hand.....	29,105 57	
		389,637 09
		<u>\$1,165,317 45</u>

LIABILITIES.

Capital stock..... \$100,000 00

Funded debt..... 300,000 00

Current liabilities as follows, viz.:

Loans, bills payable.....	\$263,288 52	
Accounts payable.....	388,495 98	
		651,784 50
Surplus.....		113,532 95
		<u>\$1,165 317 45</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,715,110
Number of transfers (included in preceding item).....	1,110,813
Number of transfer points.....	7
Number of passengers carried on chartered cars.....	1,380
Number of employees and others carried free.....	12,000
Number of tons of freight carried.....	395

Passenger car mileage.....	805,299
Chartered car mileage.....	1,150
Freight and express car mileage.....	6,255
Mail car mileage.....	4,380
Work car, sand car, sprinkler, snow plow and other mileage.....	500

Total car mileage..... 817,584

Regular passenger car hours.....	102,210
Chartered car hours.....	230
Freight, mail and express car hours.....	4,380

Total car hours..... 106,820

Traffic, Mileage and Miscellaneous Statistics — Continued.

Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	5 cents.
Cars are run every.....	5-7-10-15 minutes.
Average number of employees (including officials) during year.....	65
Aggregate amount of salaries and wages paid them.....	\$40,000 00
Stations, passenger.....	3
Power houses.....	1
Car houses.....	1
Horses.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Protected by gates.....	5
Protected by derailing devices on electric railroads.....	1
Over this company's grade.....	1
Under this company's grade.....	1
Total crossings.....	8

Characteristics of Road and Equipment

TRACK.	Miles owned
Single track, main line, electric.....	19.792
Second track, main line, electric.....	4.100
Sidings and turnouts, electric.....	.598
Grand total, tracks, sidings and turnouts.....	24.490
Laid with steel rail.....	24.490

Weight of rails per yard—steel, maximum, 80 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	23	4	7	27	\$3,045
Open cars.....	24	1	6	27 & 37	2,455
Mail and express car.....	1			16	2,045
Freight cars.....	2				700
Sweepers.....	2				1,050
Total.....	52	5			

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Jamestown Street Railway Co.	Lakewood.....	Falconer.....	8.239
	Sherman House.....	Cor. Main & Second strs..	1.349
	Cor. Main & Third strs..	Third and Prendergast....	2.202
	Cor. Main & Second strs..	M. E. Church.....	.319
	Sherman House.....	Fairmount ave.....	.349
	Boat landing.....	Celoron.....	4.100
	Boat landing.....	Fair grounds.....	.792
	M. E. Church.....	Woodlawn.....	2.355
	Boat landing.....	Sherman House.....	.646
	Falconers.....	Erie R. R.....	.454
	Brooklyn Square.....	Via Newland ave. to cor. Forest ave. & Brooklyn Square.....	1.934
	Celoron.....	Woods Switch, Lakewood Line.....	1.751
	Total.....		24.490

Characteristics of Road and Equipment — Continued.

BRIDGES.	Number.	Aggregate length.
Iron bridges 13 feet or more clear span.....	12	<i>Feet.</i> 309

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$2,400 00
Clerks.....		1,466 25

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$1 67
Conductors.....	11	1 81
Motormen.....	11	1 81
Starters.....	12	2 50
Watchmen.....	12	1 35
Roadmen.....	10	1 50
Linemen.....	12	2 50
Engineers.....	10	2 00

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	1	2
Others.....		2
Total.....	1	4

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$3,808 42
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. N. BROADHEAD.....	President.....	Jamestown, N. Y.
L. B. WARNER.....	Vice-President.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Secretary and Treasurer.....	Jamestown, N. Y.
C. I. RUSH.....	Auditor.....	Jamestown, N. Y.
GEORGE E. MALTBY.....	General Manager.....	Jamestown, N. Y.
A. A. HARVEY.....	Superintendent.....	Jamestown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. N. BROADHEAD.....	Jamestown, N. Y.
S. B. BROADHEAD.....	Jamestown, N. Y.
WM. BROADHEAD.....	Jamestown, N. Y.
L. B. WARNER.....	Jamestown, N. Y.
W. S. CAMERON.....	Jamestown, N. Y.
F. E. GIFFORD.....	Jamestown, N. Y.
R. N. MARVIN.....	Jamestown, N. Y.
O. E. JONES.....	Jamestown, N. Y.

Title of company, The Jamestown Street Railway Company.

General offices at Jamestown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday of October.

For information concerning this report, address Geo. E. Maltby, General Manager.

JEROME PARK.

Date of charter, April 26, 1880.)

[For history of organization, etc., see Report of 1898.

The road is leased to the contractor building Jerome Park reservoir for one year from January 1, 1906, at \$1,000 per annum.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	40	\$4,000	\$4,000
Issued on account of construction.....	460	46,000	.....
Total now outstanding.....	500	\$50,000	\$4,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
First mortgage bonds.....	May 1, 1880	10	p.c. 6	May & Nov.	\$100,000

Per mile of road owned, } Capital stock outstanding, \$30,000. Cash realized on same, \$2,400
 1.66 miles. } Funded debt outstanding, 60,000.

Cost of Road.

	Additions and betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Engineering, grading, ballast, bridges, superstructure (including ties), rails and land.....	\$58 08	\$172,512 02

Cost of road per mile owned..... \$103,922 90
 Miles of road owned..... 1.66

DETAIL OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Engineering expenses..... \$58 08

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of tracks and terminals.....		\$2,000 00
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Charges to income as follows, viz.:

Interest on funded debt.....	\$6,000 00	
Miscellaneous expenses.....	7 60	
		<u>6,007 60</u>

Deficit for the year ending June 30, 1906.....		\$4,007 60
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General income account:

Deficit up to June 30, 1905.....		50,918 65
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Total deficit June 30, 1906.....		<u><u>\$54,926 25</u></u>
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General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$172,512 02
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Current assets as follows, viz.:

Cash on hand.....	\$1,913 09	
Open accounts.....	6,271 93	
		<u>8,185 02</u>
Deficiency.....		54,926 25
		<u><u>\$235,623 29</u></u>

LIABILITIES.

Capital stock.....		\$50,000 00
Funded debt.....		100,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$85,000 00	
Taxes accrued.....	486 95	
Accounts payable.....	136 34	
		<u>85,623 29</u>
		<u><u>\$235,623 29</u></u>

Characteristics of Road.**TRACK.**

Miles owned.

Single track, main line, steam, from Jerome Park to Jerome Park station..	<u><u>1.666</u></u>
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Officers of the Company.

Name.	Title.	Official Address.
OREN ROOT, JR.....	President.....	621 Broadway, New York city.
EDWARD B. LEWIS...	Sec. and Treas.....	621 Broadway, New York city.

Directors of the Company.

Name.	Residence.
OREN ROOT, JR.....	New York city.
F. D. EDMUNDS.....	Brooklyn, N. Y.
EDWARD B. LEWIS.....	Brewster, N. Y.
W. D. DAVIES.....	New York city.
F. B. GORDON.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
JAMES J. MCNERNEY.....	New York city.
EDWARD W. SAYRE.....	Newark, N. J.
E. J. WILSON.....	New York city.

Title of company, Jerome Park Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Saturday in April.

For information concerning this report, address H. W. Brown, Comptroller.

KINGSBRIDGE.

OWNED BY NEW YORK CITY RAILWAY CO.

(Date of charter, January 25, 1898.)

For history of organization, etc., see Report of 1902.

This company is owned by the New York City Railway Company, through ownership of capital stock.

This company entered into an agreement with the New York City Railway Company on May 1, 1906, whereby from July 1, 1906, for a period of 10 years that company is to operate its cars over the tracks of this company.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash and now outstanding....	86	8,600	\$8,600

Number of stockholders..... 10

Per mile of road } Capital stock outstanding, \$2,690.02. Cash realized on same, \$2,690.02
owned, 3.197 miles. }

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$76,090 72
Engineering and superintendence.....	\$2 63	27,640 25
Right of way.....		4,575 71
Track and roadway construction.....	7,985 56	287,204 34
Electric line construction.....		500,155 62
Interest and discount.....		54,272 82
Miscellaneous.....		3,041 79
Reconstruction of old road.....		1,285,737 07
Grand total.....	\$7,988 19	\$2,238,718 32

Cost of road and equipment per mile of road owned..... \$700,255 96

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$2 63
Construction of track on Harlem Ship Canal bridge.....	7,985 56
Total.....	\$7,988 19

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$88,119 61
Less operating expenses (excluding all taxes).....		73,573 27
Gross income from all sources.....		\$14,546 34
<i>Deductions from income as follows, viz.:</i>		
Interest on floating debt.....	\$86,052 22	
*Taxes.....	907 33	
		86,959 55
Deficit for the year ending June 30, 1906.....		\$72,413 21
<i>General income account:</i>		
Deficit up to June 30, 1905.....		110,900 47
Total deficit June 30, 1906.....		\$183,313 68

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$78,741 65
Ticket fares.....		9,377 96
Total gross earnings.....		\$88,119 61

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

*Maintenance of track and roadway.....	\$901 70	
Maintenance of electric line.....	1,835 90	
Maintenance of buildings and fixtures.....	74 48	
		\$2,812 08

Equipment:

Maintenance of cars.....	\$2,855 77	
Maintenance of electric equipment of cars..	9,233 80	
Maintenance of miscellaneous equipment...	103 93	
Miscellaneous shop expenses.....	159 60	
		12,353 10

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$16,362 53	\$15,165 18
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Operation of cars:

Superintendence of transportation.....	\$348 27	
Wages of conductors.....	12,328 26	
Wages of motormen.....	13,127 93	
Wages of miscellaneous car service employees.....	1,543 00	
Wages of car house employees.....	935 71	
Car service supplies.....	668 81	
Miscellaneous car service expenses.....	453 62	
Hired equipment.....	1,770 00	
Cleaning and sanding track.....	1,891 65	
Removal of snow and ice.....	1,065 98	
		34,134 23
		50,496 76

GENERAL:

Salaries of general officers.....	\$787 51	
Salaries of clerks.....	319 86	
Printing and stationery.....	218 22	
Miscellaneous office expenses.....	46 35	
Stores expenses.....	242 47	
Miscellaneous general expenses.....	486 86	
Damages.....	2,029 47	
Legal expenses in connection with damages.....	3,455 45	
Miscellaneous legal expenses.....	139 22	
Rent of land and buildings.....	183 57	
Insurance.....	2 35	
		7,911 33

Total operating expenses.....	\$73,573 27
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Operating cost, 83.49 per cent. of earnings (excluding taxes).

Operating cost, 84.52 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.76 cents per car mile (excluding taxes).

*Special Franchise taxes in litigation not included.

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$2,238,718 32
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Current assets as follows, viz.:

Cash on hand.....	1,415 37
Deficiency.....	183,313 68

	<u>\$2,423 447 37</u>
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LIABILITIES.

Capital stock.....	\$8,600 00
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Current liabilities as follows, viz.:

Taxes due and accrued.....	*\$1,658 69
Loans.....	2,217,326 61
Accounts payable.....	195,862 07

	<u>2,414,847 37</u>
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	<u>\$2,423,447 37</u>
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Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	2,328,147
Number of transfers (included in preceding item).....	518,865
Number of transfer points.....	6
Passenger car mileage.....	625,391
Passenger car hours.....	62,514
Maximum speed, miles per hour.....	7
Rate of fare, per passenger.....	5 cents
Cars are run every.....	2 to 12½ minutes

Passenger cars are heated and lighted by electricity and ventilated in roof.

Characteristics of Road and Equipment.**TRACK.**

Miles owned

Single track, main line, electric, from Amsterdam avenue and Kings- bridge Road to Kingsbridge Road and ship canal.....	3.197
Second track, main line, electric.....	3.197

Grand total, tracks, sidings and turnouts.....	<u>6.394</u>
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Laid with steel rail.....	<u>6.394</u>
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Weight of rails per yard—steel, maximum, 113 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.

Number box cars leased, motors.....	†14
Total number of wheel truck fenders in use.....	28

Salaries of Officers.**OFFICERS AND CLERKS.**

Annual salary.

General officers and clerks.....	<u>\$1,107 37</u>
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Total paid for injuries and damages caused by accidents:

Paid by this company.....	<u>\$2,029 47</u>
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Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK...	President.....	621 Broadway, New York city.
CHAS. E. WARREN...	Secretary and Treasurer...	621 Broadway, New York city.
OREN ROOT, JR.....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY.....	Supt. of Transportation...	761 7th Ave., New York city.

*Special franchise taxes in litigation not included.

†Included in Report of owner.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
R. L. ANDERTON, JR.....	Englewood, N. J.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
EDWARD W. SAYRE.....	Newark, N. J.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
CHAS. E. WARREN.....	Brooklyn, N. Y.

Title of company, Kingsbridge Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, Wednesday after second Monday in November.

For information concerning this report, address H. W. Brown, Comptroller.

KINGSTON CONSOLIDATED.

(Date of consolidation, December 11, 1902.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	2,000	\$200,000	2,000	\$200,000

Grand total of common and preferred stock now outstanding.....	\$400,000
Number of stockholders.....	32

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
1st mtg. K. C. R. R. bds.	June 12, 1879	30	p. c.	Jan. & July	\$15,000	\$15,000
Debenture K. C. R. R. bds.	June 1, 1890	*10	7	June & Dec	10,000	10,000
Bond and mortgage K. C. R. R.....		†	5	Quarterly.	6,000	6,000
Consolidated 1st mtg. bonds K. C. R. R....	Mar. 1, 1893	30	5	Mar. & Sept.	150,000	135,000
Bonds K. Cons. R. R....	Oct. 9, 1901	50	5	Jan. & July	700,000	\$534,000
Total.....					\$881,000	\$700,000

Per mile of road : Capital stock outstanding, \$50,131.59.
owned, 7,979 miles. : Funded debt outstanding, 87,730.29. Cash realized on same, \$87,730.29

*Extended to June 1, 1910.

†Demand.

‡Issued for purchase of Kingston City Railroad.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$1,000 00	\$1,000 00
Track and roadway construction.....	125 00	132 73
Electric line construction.....		68 25
Real estate used in operation of road.....		15 00
Buildings and fixtures used in operation of road.....		1,409 91
Investment real estate.....		336 97
Shop tools and machinery.....	550 00	607 54
Cars.....	458 00	708 00
Miscellaneous equipment.....		347 65
Miscellaneous.....	751 00	1,242 68
Cost of constructed roads and equipment.....		1,109,847 99
Grand total.....	\$2,884 10	\$1,115,716 72

Cost of road and equipment per mile of road owned..... \$139,831 65

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Legal expenses in connection with consolidation.....	\$1,000 00
Track saw.....	125 00
Wheel press and boring machines.....	550 00
Vestibuling eight cars.....	458 00
First-one arc lights for track, with all necessary fittings, etc.....	751 10
Total.....	<u>\$2,884 10</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$130,543 78
Less operating expenses (excluding all taxes).....	74,746 50
Net earnings from operation.....	\$55,797 28

Net income from other sources as follows, viz.:

Advertising.....	600 00
Gross income from all sources.....	<u>\$56,397 28</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$35,300 00	
Interest on floating debt.....	35 20	
	<u>\$35,335 20</u>	
Taxes on property used in operation of road.....	\$2,961 00	
Taxes on earnings and capital stock.....	1,304 01	
	<u>4,265 01</u>	
		39,600 21
Net income from all sources.....		<u>\$16,797 07</u>

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$200,000 preferred stock.....	8,000 00
Surplus for the year ending June 30, 1906.....	<u>\$8,797 07</u>

General income account:

Surplus up to June 30, 1905.....	14,554 14
Total surplus June 30, 1906.....	<u>\$23,351 21</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$126,290 60	
Ticket fares.....	3,207 00	
Chartered cars.....	210 70	
		<u>\$129,708 30</u>

From other sources:

Mail.....		835 48
Total gross earnings.....		<u><u>\$130,543 78</u></u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$2,870 18	
Maintenance of electric line.....	552 16	
Maintenance of buildings and fixtures.....	595 02	
		<u>\$4,017 36</u>

Equipment:

Maintenance of equipment.....	\$361 92	
Maintenance of electric plant.....	31 46	
Maintenance of cars.....	3,831 28	
Maintenance of electric equipment of cars..	2,737 88	
Maintenance of miscellaneous equipment....	106 50	
Miscellaneous shop expenses.....	2,394 35	
		<u>9,463 39</u>
		<u>\$13,480 75</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$3,527 60	
Fuel for power.....	9,623 70	
Lubricants and waste for power plant.....	497 30	
Miscellaneous supplies and expenses of power plant.....	336 16	
		<u>\$13,984 76</u>

Operation of cars:

Wages of conductors.....	\$12,736 91	
Wages of motormen.....	13,265 72	
Wages of miscellaneous car service employees.....	2 10	
Wages of car house employees.....	2,243 55	
Car service supplies.....	370 15	
Miscellaneous car service expenses.....	684 13	
Cleaning and sanding track.....	851 80	
Removal of snow and ice.....	269 57	
		<u>30,423 93</u>
		<u>44,408 69</u>

GENERAL:

Salaries of general officers.....	\$4,500 00	
Salaries of clerks.....	1,156 25	
Printing and stationery.....	229 79	
Miscellaneous office expenses.....	120 94	
Stable expenses.....	220 94	
Advertising and attractions.....	3,552 03	
Miscellaneous general expenses.....	1,480 73	
Damages.....	3,010 48	
Legal expenses in connection with damages.....	505 50	
Miscellaneous legal expenses.....	272 20	
Rent of land and buildings.....	1 00	
Insurance.....	1,807 20	
		<u>16,857 06</u>
Total operating expenses.....		<u><u>\$74,746 50</u></u>

Operating cost, 57.26 per cent. of earnings (excluding taxes).

Operating cost, 60.52 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.27 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$1,115,716 72

Current assets as follows, viz.:

Cash on hand.....	\$1,637 12	
Open accounts.....	1,153 80	
Material and supplies on hand.....	9,449 48	
Prepaid accounts.....	1,177 70	
		13,418 10
		<u>\$1,129,134 82</u>

LIABILITIES.

Capital stock.....	\$400,000 00
Funded debt.....	700,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$2,250 00	
Rentals due and accrued.....	250 25	
Accounts payable.....	3,283 36	
		5,783 61
Surplus.....		23,351 21
		<u>\$1,129,134 82</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,686,244
Number of transfers (included in preceding item).....	67,028
Number of transfer points.....	5
Number of employees and others carried free.....	12,353
Passenger car mileage.....	561,305
Chartered car mileage.....	408
Work car, sand car, sprinkler, snow plow and other mileage.....	1,603
Total car mileage.....	<u>563,316</u>
Regular passenger car hours.....	<u>67,725</u>
Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 and 20 minutes
Average number of employees (including officials) during year.....	96
Aggregate amount of salaries and wages paid them.....	\$47,514 07
Stations, passenger.....	2
Power house.....	1
Car houses.....	2
Horses.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$38,500 00
Total assessed value of real estate and personal property of company....	<u>\$159,500 00</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.With steam
railroads.**DESCRIPTION:**

Protected by gates.....	1
Protected by flagmen.....	5
Over this company's grade.....	1
Under this company's grade.....	1
Total crossings.....	<u>8</u>

Characteristics of Road and Equipment.**TRACK.**

Miles owned

Single track, main line, electric.....	7.979
Sidings and turnouts, electric.....	.940
Grand total, tracks, sidings and turnouts.....	<u>8.919</u>
Laid with steel rail.....	<u>8.919</u>

Weight of rails per yard—minimum, 80 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned— motors.	MAXIMUM		Average cost.
		Weight, tons.	Length, feet.	
Closed passenger cars.....	14	10	30	\$2,000
Open passenger cars.....	24	9	30	1,800
Sprinkler and plow.....	1	8	20	1,000
Total.....	39	.....	.....	.....

DETAILS OF ROAD OWNED

NAME OF ROAD AND BRANCH.	From	To	Miles owned.
Colonial Division.....	Marius street	North street.....	4.500
Kingston City Division.....	North Front street..	Rhinebeck Ferry....	2.738
	North street.....	Kingston street.....	.741
			7.979

TUNNEL.	Number.	Aggregate length.
Tunnel.....	1	<i>Feet.</i> 447

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$5,656 25

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10½	\$1 65 to \$2 00
Motormen.....	10½	1 65 to 2 00
Drivers.....	10	1 50
Watchmen.....	12	1 50 to 2 00
Roadmen.....	10	1 50
Hostlers.....	10	1 50
Linemen.....	10	2 00
Engineers.....	12	2 30 to 2 50
Firemen.....	12	1 71
Electricians.....	10	4 00
Machinists and mechanics.....	10	2 00 to 2 10
Car cleaners.....	10	1 43

Total paid for injuries and damages caused by accidents.

Paid by this company.....	\$3,010 48
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES M. PRESTON...	President.....	27 William st., N. Y. city.
C. GORDON REEL.....	Vice-Pres. and Gen. Man.	320 Broadway, Kingston, N. Y.
A. M. DAY.....	Vice-Pres. and Auditor...	Broad and Arch sts., Phila., Pa.
AUGUSTUS J. PHILLIPS...	Secretary.....	Clinton ave., Kingston, N. Y.
ABM. HASBROUCK.....	Treasurer.....	27 William st., N. Y. city.
G. B. LE BOW.....	Superintendent.....	320 Broadway, Kingston, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
AUGUST BELMONT.....	23 Nassau st., New York city.
HEWITT BOICE.....	Kingston, N. Y.
HOWARD CHIPP.....	Kingston, N. Y.
A. M. DAY.....	Broad and Arch sts., Philadelphia, Pa.
ABM. HASBROUCK.....	Kingston, N. Y.
GEORGE HUTTON.....	Rondout, N. Y.
AUGUST J. PHILLIPS.....	Kingston, N. Y.
CHAS. M. PRESTON.....	Rondout, N. Y.
C. GORDON REEL.....	Rondout, N. Y.

Title of company, Kingston Consolidated Railroad Company.

General offices at 320 Broadway, Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, January 9.

For information concerning this report, address C. Gordon Reel, Vice-President.

LAKE ERIE.**REPORT BY RECEIVER.**

(Date of consolidation, May 12, 1902.)

For history of organization, etc., see Report of 1905.

The Lake Erie Traction Company was constructed by the Vandergrift Construction Co. of Philadelphia, Pa., and operated by them for seven months previous to July 15, 1904, and then passed into the hands of Receiver S. F. Nixon, of Westfield, N. Y., in foreclosure brought by the Colonial Trust Co. of Philadelphia, and the receiver was directed to operate the road under the order of the courts of New York and Pennsylvania.

The receiver, S. F. Nixon, died on October 10, 1905. The road was then operated by the General Manager, F. J. Cutting, until November 23, 1905, when H. F. Walton, of Philadelphia, was appointed receiver by both courts. The road was operated under his receivership to the end of the fiscal year.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	126	\$12,600	\$12,600
Issued on account of construction.....	4,874	487,400	.....
Total now outstanding.....	5,000	\$500,000	\$12,600

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	April 1, 1902	30	p.c. 5	April & Oct.	\$400,000	\$400,000

Per mile of road (Capital stock outstanding, \$29,411.77. Cash realized on same, \$741.17
owned, 17 miles.) Funded debt outstanding, 23,529.42.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	.....	\$3,382 26
Electric line construction.....	.....	903 92
Electric equipment of cars.....	\$650 00	650 00
Miscellaneous equipment.....	.....	717 62
Road built and equipped by contract.....	.....	900,000 00
Grand total.....	\$650 00	\$905,653 80

Cost of road and equipment per mile of road owned..... \$53,273 75

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One second-hand Lorain No. 22 quadruple equipment was purchased at
a cost of..... \$650 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$20,891 75
Less operating expenses (excluding all taxes).....	19,110 53
Net earnings from operation.....	<u>\$1,781 22</u>

Income from other sources as follows, viz.:

Advertising.....	\$26 25
Miscellaneous income.....	2 75
	<u>29 00</u>
Gross income from all sources.....	<u>\$1,810 22</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$20,000 00
Taxes on property used in operation of road.....	\$174 80
Taxes on earnings and capital stock.....	158 31
Taxes on property not used in railroad business.....	18 10
	<u>351 21</u>
	<u>20,351 21</u>

Deficit for the year ending June 30, 1906..... \$18,540 99

General income account:

Deficit up to June 30, 1905.....	\$44,291 31
Charges direct to profit and loss.....	824 06
	<u>45,115 37</u>
Total deficit June 30, 1906.....	<u>\$63,656 36</u>

*Issued for construction.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$16,980 10	
Ticket fares.....	3,649 97	
Chartered cars.....	114 98	
		\$20,745 05

From other sources:

Express.....		146 70
Total gross earnings.....		<u>\$20,891 75</u>

MAINTENANCE:*Way and structures:*

Maintenance of track and roadway.....	\$1,701 87	
Maintenance of electric line.....	305 38	
		\$2,007 25

Equipment:

Maintenance of steam plant.....	\$170 04	
Maintenance of electric plant.....	12 20	
Maintenance of cars.....	1,049 55	
Maintenance of electric equipment of cars...	276 86	
Maintenance of miscellaneous equipment...	28 71	
Miscellaneous shop expenses.....	38 91	
		1,576 27
		\$3,583 52

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,640 76	
Fuel for power.....	3,976 39	
Water for power.....	126 11	
Lubricants and waste for power plant.....	73 14	
		\$6,780 40

Operation of cars:

Wages of conductors.....	\$2,277 17	
Wages of motormen.....	2,392 68	
Wages of car house employees.....	100 54	
Removal of snow and ice.....	623 85	
		5,394 24
		12,174 64

GENERAL:

Salaries of general officers.....	\$660 00	
Salaries of clerks.....	120 00	
Printing and stationery.....	159 20	
Miscellaneous office expenses.....	134 69	
Advertising and attractions.....	1,883 63	
Miscellaneous general expenses.....	52 35	
Damages.....	342 50	
		3,352 37

Total operating expenses.....	<u>\$19,110 53</u>
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Operating cost, 97.47 per cent. of earnings (excluding taxes).

Operating cost, 93.07 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.66 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$905,653 80
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Current assets as follows, viz.:

Cash on hand.....	\$1,047 16	
Due by agents.....	394 54	
Material and supplies on hand.....	237 00	
		1,678 70
Deficiency.....		63,656 36
		<u>\$970,988 86</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$500,000 00
Funded debt.....		400,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$60,000 00	
Receiver's certificates.....	7,500 06	
Accounts payable.....	3,488 80	
		70,988 86
		<u>\$970,988 86</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	434,759
Number of transfers (included in preceding item).....	4,438
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	486
Number of employees and others carried free.....	16,457
Passenger car mileage.....	139,440
Chartered car mileage.....	202
Work car, sand car, sprinkler, snow plow and other mileage.....	200
Total car mileage.....	<u>139,842</u>
Regular passenger car hours.....	12,479
Chartered car hours.....	35
Total car hours.....	<u>12,514</u>
Maximum speed, miles per hour.....	35
Rate of fare, per passenger.....	5 cents
Cars are run every.....	90 minutes
Average number of employees (including officials) during year.....	21
Aggregate amount of salaries and wages paid them.....	\$11,660 91
Power house.....	1

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways outside of cities or villages.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		9		11
Under this company's grade.....	1		1	
Total crossings.....	1	9	1	11

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned outside N. Y. State.	Total miles operated.
Single track, main line, electric.....	11.625	5.375	17.00
Sidings and turnouts, electric.....	.150	.110	.26
Grand total tracks, sidings and turnouts...	11.775	5.485	17.26
Laid with steel rail.....	11.775	5.485	17.26

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned, motors,	MAXIMUM		Average cost.	Total number of inter- changeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Closed passenger cars.....	2	25	45	\$6,000	*2	2
Combination passenger and express cars.....	2	25	.....	.....	2	2
Snow plows.....	1	15	.....	.....	1	.....
Total.....	5	.....	.....	.....	5	4

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned in New York State.	Miles owned outside of New York State.	Total number of miles operated.
Lake Erie Tract- tion Co.	Westfield, N. Y.	State Line.....	11.625	.....	11.625
		State Line.....	.....	5.375	5.375
		North East, Pa..	11.625	5.375	17.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	<i>Feet.</i> 580
Wooden trestles.....	2	245
Total.....	5	825
Stone box culverts.....	16	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary*
Superintendent.....		\$600 00

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$2 16
Motormen.....	12	2 16
Linemen.....	10	2 00
Engineers.....	12	2 40
Firemen.....	12	1 98
Electricians.....	10	2 00
Car cleaners.....	10	1 00

*Pilots.

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	.....	1
Others.....	1	2
Total.....	1	3

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$342 50

Officers of the Company.

Name.	Title.	Official Address.
H. F. WALTON.....	Receiver.....	Philadelphia, Pa.
T. C. CHERRY.....	Superintendent.....	Erie, Pa.

Title of company, Lake Erie Traction Company.

General offices at Erie, Pa.

Date of close of fiscal year, June 30.

For information concerning this report, address T. C. Cherry, Superintendent.

LAKE ONTARIO AND RIVERSIDE.

(FULTON AND OSWEGO FALLS PORTION.)

REPORT BY RECEIVER.

(Date of charter, September 21, 1885.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	150	\$15,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 8, 1886	10	p.c. 6	Jan. & July	\$15,000	\$15,000

Per mile of road owned,	{ Capital stock outstanding.....	\$15,000
1 mile.	{ Funded debt outstanding.....	15,000

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1906.
Grand total.....	\$36,140 15
Cost of road and equipment per mile of road owned.....	\$36,140 15

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$2,388 65
Operating expenses (excluding all taxes).....	3,070 63
Net deficit from operation.....	\$681 98
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	15 00
Gross deficit from all sources.....	\$666 98
<i>Other charges as follows, viz.:</i>	
Interest funded debt.....	\$900 00
Interest on floating debt.....	263 80
	\$1,163 80
Taxes on property used in operation of road.....	\$186 18
Taxes on earnings and capital stock.....	5 22
	191 40
	1,355 20
Deficit for the year ending June 30, 1906.....	\$2,022 18
<i>General income account:</i>	
Deficit up to June 30, 1905.....	11,963 27
Total deficit June 30, 1906.....	\$13,985 45

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$2,388 65

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:	
<i>Way and structures:</i>	
Maintenance of track and roadway.....	\$322 36
<i>Equipment:</i>	
Maintenance of cars.....	\$91 34
Maintenance of miscellaneous equipment...	98 45
	189 79
	\$512 15
TRANSPORTATION:	
<i>Operation of cars:</i>	
Wages of miscellaneous car service employees.....	\$542 51
Wages of car house employees.....	417 16
Car service supplies.....	125 00
Provender.....	746 49
Horse Shoeing.....	218 15
	2,049 31
GENERAL:	
Salaries of general officers.....	\$420 00
Miscellaneous office expenses.....	1 10
Stable expenses.....	29 65
Miscellaneous general expenses.....	47 17
Insurance.....	11 25
	509 17
Total operating expenses.....	\$3,070 63

Operating cost, 128.55 per cent. of earnings (excluding taxes).
 Operating cost 136.56 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock).
 Operating cost, 23.37 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$36,140 15
Deficiency.....	13,985 45
	<u>\$50,125 60</u>

LIABILITIES.

Capital stock.....	\$15,000 00
Funded debt.....	15,000 00
Receivers' certificates.....	3,023 65

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$9,900 00
Other interest due and accrued.....	1,718 46
Taxes due and accrued.....	113 82
Loans.....	3,996 69
Paving assessments.....	1,372 98
	<u>17,101 95</u>
	<u>\$50,125 60</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	47,773
Passenger car mileage.....	13,140
Regular passenger car hours.....	4,389
Maximum speed, miles per hour.....	
Rate of fare, per passenger.....	5 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	3
Aggregate amount of salaries and wages paid them.....	\$1,382 49
Car houses.....	1
Horses.....	6
Total assessed value of real estate and personal property of company.....	<u>\$1,000 00</u>

Passenger cars are heated by stoves, lighted by oil, and ventilated by transoms.

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, operated by horses, from Fulton, east side, to Fulton, west side.....	1.00
Sidings and turnouts.....	.04
Total tracks, sidings and turnouts.....	<u>1.04</u>
Laid with steel rail.....	<u>1.04</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8 inches.

EQUIPMENT.	Number owned.	Maximum length feet.
Box cars.....	3	19

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

Receiver and superintendent.....	\$420 00
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OTHER EMPLOYEES.

Average number of hours on duty per day.

Wages per day.

Drivers.....	12	\$1 43
Hostlers.....	12	1 14

LIMA-HONEOYE ELECTRIC LIGHT AND RAILROAD. 1009

Officers of the Company.

Name.	Title.	Official Address.
E. QUIRK.....	Receiver and Superintendent.....	Fulton, N. Y.

Title of company, Lake Ontario and Riverside Railway Company (Fulton and Oswego Falls portion).
 General offices at Fulton, N. Y.
 For information concerning this report, address E. Quirk, Receiver.

LIMA-HONEOYE ELECTRIC LIGHT AND RAILROAD.

(Date of charter, June 30, 1898.)

For history of organization, etc., see Report of 1905.

The present manager of the Company reports that the property has been transferred to Charlotte E. Georger, 869 Delaware Ave., Buffalo, N. Y., and he is operating it in her interest. The company has not yet been reorganized.—*R. R. Commissioners.*

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$6,007 57
Operating expenses (excluding all taxes).....		10,442 54
Net deficit from operation.....		\$4,434 97
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$50 00	
Income from operation of illuminating or power plant.....	3,832 09	
		3,882 09
Gross deficit from all sources.....		\$552 88
<i>Other charges as follows, viz.:</i>		
Taxes.....		187 35
Deficit for the year ending June 30, 1906.....		\$740 23
<i>General income account:</i>		
Deficit up to June 30, 1905.....	\$21,3345 81	
Charged to profit and loss.....	30 17	
		21,375 98
Total deficit June 30, 1906.....		\$22,116 21

Analysis of Gross Earnings and Operating Expenses.

EARNINGS

<i>From passengers:</i>		
Cash fares.....		\$4,023 05
<i>From other sources:</i>		
Freight.....	\$1,800 42	
Mail.....	184 10	
		1,984 52
Total gross earnings.....		\$6,007 57

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$850 22	
Maintenance of electric line.....	1,115 85	
		\$1,966 07

Analysis of Gross Earnings and Operating Expenses—Continued.*Equipment:*

Maintenance of steam and electric plant...	\$394 99		
Maintenance of cars and electric equipment of cars.....	132 36		
Miscellaneous shop expenses.....	310 80		
		\$837 15	\$2,803 22

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,015 80		
Fuel for power.....	2,954 21		
Miscellaneous supplies and expenses of power plant.....	65 31		
		\$5,035 32	

Operation of cars:

Wages of conductors.....	\$480 00		
Wages of motormen.....	480 00		
Removal of snow and ice.....	5 00		
		965 00	6,000 32

GENERAL:

Salaries of general officers.....	\$502 24		
Salaries of clerks.....	416 00		
Printing and stationery.....	17 33		
Miscellaneous general expenses.....	703 43		
			1,639 00
Total.....			\$10,442 54

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	27,489
Maximum speed, miles, per hour.....	20
Rate of fare, per passenger.....	5, 10 and 15 cents
Cars are run.....	6 trips daily
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$4,072 76
Telephone operated by company.....	4.5 miles
Station, passenger.....	1
Power house.....	1
Car house.....	1

GRADE CROSSINGS.

DESCRIPTION:	With highways.
Unprotected.....	3
Over grade.....	1
Total crossings.....	4

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric, from Lima to Honeoye Falls.....	4.46
Sidings and turnouts, electric.....	.80
Grand total, tracks, sidings and turnouts.....	5.26
Laid with steel rail.....	5.26

Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.	
	Motors.	Other than motors.
Closed passenger cars.....	2	
Service cars.....		2
Snow plows.....		1
Total.....	2	3

Wages, Etc. of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 33½
Motormen.....	10	1 33½
Roadmen.....	10	1 33½
Engineers.....	10	1 66½
Firemen.....	10	1 33½
Electricians.....	10	.....

Officers of the Company.*Name.**Title.**Official Address.*

E. D. WATKINS..... General Manager..... Lima, N. Y.

Title of company, Lima-Honeoye Electric Light and Railroad Company.

General offices at Lima, N. Y.

For information concerning this report, address E. D. Watkins, Manager.

LONG ISLAND ELECTRIC.

(Date of charter, March 13, 1897.)

See report of New York and North Shore Railroad Company for 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstand- ing.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	600	\$60,000	\$60,000
Issued on account of construction.....	5,400	540,000	.....
Total now outstanding.....	6,000	\$600,000	\$60,000

Number of stockholders..... 12

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds of Long Island Electric R. R. Co....	June 1, 1895	30	5	June & Dec.	\$600,000	\$600,000

Per mile of road } Capital stock outstanding, \$35,928.14. Cash realized on same, \$3,592.81
 owned, 16.70 miles. } Funded debt outstanding, 35,928.14.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$1,894 58
Engineering and superintendence.....		58 00
Right of way.....		129 25
Track and roadway construction.....	\$23,294 43	78,399 57
Electric line construction.....	1,076 57	1,076 57
Buildings and fixtures used in operation of road.....	40 00	1,353 45
Power plant equipment.....	313 60	994 03
Shop tools and machinery.....		528 63
Cars.....	130 27	36,627 81
Electric equipment of cars.....	5,052 94	8,284 06
Miscellaneous equipment.....	1,481 63	1,527 88
Interest and discount.....		2,985 92
Miscellaneous.....	51 00	161 22
Purchase of constructed road and equipment after ad- justment of foreclosure sale, July 1, 1901.....	*1,133 80	1,281,522 47
Grand total.....	\$30,306 64	\$1,415,543 44

Cost of road and equipment per mile of road owned..... \$84,763 06

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Second track on New York avenue and paving.....	\$12,759 32	
Second track on Queens line and paving.....	9,502 45	
Crossing with the L. I. R. R. Co. at New York avenue....	943 41	
Crossing with the L. I. R. R. Co. at South street.....	75 00	
Crossing with the L. I. R. R. Co. at Ozone Park.....	3 20	
Filling in New York avenue.....	11 05	\$23,294 43
Overhead trolley troughs at Queens and new feeder.....		1,076 57
Connecting office building with new sewer.....		40 00
New equipment at power station not completed.....		313 60
New pony brake equipment.....		130 27
Equipments for five cars.....		5,052 94
One snow sweeper complete.....		1,481 63
Furniture in office.....		51 00
Sale of old material at incline.....		*1,133 80
Total.....		<u>\$30,306 64</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$183,802 00
Less operating expenses (excluding all taxes).....		129,131 85
Net earnings from operation.....		\$54,670 15
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$409 75	
Rent of land and buildings.....	325 00	
Miscellaneous.....	271 26	
		1,006 01
Gross income from all sources.....		\$55,676 16
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$30,000 00	
Interest on floating debt.....	1,276 51	
		\$31,276 51
Taxes on property used in operation of road.....	\$5,061 37	
Taxes on earnings and capital stock.....	1,624 15	
		6,685 52
		37,962 03
Surplus for the year ending June 30, 1906.....		<u>\$17,714 13</u>

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.*General income account:*

Surplus up to June 30, 1905.....	\$11,387 95	
Unadjusted balance.....	161,343 43	
Charges and credits to profit and loss during year.....	44 98	
		\$172,776 36
Total surplus June 30, 1906.....		\$190,490 49

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$176,816 60	
Chartered cars.....	1,265 00	
		\$178,081 60

From other sources:

Express.....		5,720 40
Total gross earnings.....		\$183,802 00

OPERATING EXPENSE ACCOUNT.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$9,361 76	
Maintenance of electric line.....	4,247 02	
Maintenance of buildings and fixtures.....	279 56	
		\$13,888 34

Equipment:

Maintenance of steam plant.....	\$2,020 41	
Maintenance of electric plant.....	1,691 66	
Maintenance of cars.....	11,005 77	
Maintenance of electric equipment of cars..	8,420 98	
Maintenance of miscellaneous equipment...	579 80	
Miscellaneous shop expenses.....	668 87	
		24,387 49
		\$38,275 83

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$6,339 86	
Fuel for power.....	16,063 57	
Water for power.....	105 21	
Lubricants and waste for power plant.....	540 06	
Miscellaneous supplies and expenses of power plant.....	187 55	
Hired power.....	93 00	
		\$23,329 25

Operation of cars:

Wages of conductors.....	\$15,489 80	
Wages of motormen.....	15,526 15	
Wages of motormen, express car.....	1,061 15	
Wages of miscellaneous car service employees.....	4,186 97	
Car service supplies.....	430 81	
Miscellaneous car service expenses.....	3,986 73	
Hired equipment.....	1,095 00	
Cleaning and sanding track.....	627 88	
Removal of snow and ice.....	215 00	
		42,619 49
		65,948 74

GENERAL:

Salaries of general officers.....	\$150 00	
Salaries of clerks.....	1,313 00	
Printing and stationery.....	511 04	
Miscellaneous office expenses.....	314 27	
Stable expenses.....	271 55	
Advertising and attractions.....	220 15	
Miscellaneous general expenses.....	934 07	
Damages.....	11,043 73	
Legal expenses in connection with damages.....	5,454 73	
Rent of land and buildings.....	170 00	
Rent of tracks and terminals.....	3,495 07	
Insurance.....	1,029 67	
		24,907 28
Total operating expenses.....		\$129,131 85

Operating cost, 70.26 per cent. of earnings (excluding taxes).

Operating cost, 73.90 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.19 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$1,415,543 44
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$19,589 32	
Open accounts.....	1,536 50	
Material and supplies on hand.....	6,375 27	
Prepaid accounts.....	109 69	
		27,610 78
		<u>\$1,443,154 22</u>
LIABILITIES.		
Capital stock.....		\$600,000 00
Funded debt.....		600,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt due and accrued.....	\$17,500 00	
Taxes due and accrued.....	21,206 94	
Accounts payable.....	6,200 00	
Pay rolls.....	1,990 41	
Accrued accidents.....	3,482 83	
Accrued legal expenses.....	2,283 55	
		52,663 73
Unadjusted balance.....		161,343 43
Surplus.....		29,147 06
		<u>\$1,443,154 22</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	3,675,539
Number of passengers carried on chartered cars.....	5,120
Number of employees and others carried free.....	26,448
Passenger car mileage.....	876,964
Chartered car mileage.....	2,558
Freight and express car mileage.....	28,014
Work car, sand car, sprinkler, snow plow and other mileage.....	2,512
Total car mileage.....	<u>910,048</u>
Regular passenger car hours.....	74,628
Chartered car hours.....	1,008
Express car hours.....	4,086
Total car hours.....	<u>79,722</u>
Maximum speed, miles per hour.....	25
Rate of fare, per passenger.....	5 and 10 cents
Cars are run every.....	10, 15, 20, & 30 minutes
Average number of employees (including officials) during year.....	116
Aggregate amount of salaries and wages paid them.....	\$70,732 98
Telephone operated by company, miles.....	2
Stations, freight and express.....	1
Stations, passenger.....	3
Power houses.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Protected by flagmen.....	2
Protected by both gates and flagmen and derailling device.....	1
Protected by derailling devices on electric railroads.....	1
Under this company's grade.....	1
Total crossings.....	<u>5</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles.
Single track, main line, electric.....	12.25	.....	12.25
Single track, main line, electric.....	4.45	.40	4.85
Total single track.....	16.70	.40	17.10
Second track, main line, electric.....	4.25	.....	4.25
Second track, branches, electric.....	4.45	.40	4.85
Total second track.....	8.70	.40	9.10
Sidings and turnouts, electric.....	1.34	.....	1.34
Grand total, tracks, sidings and turnouts...	26.74	.80	27.54
Laid with steel rail.....	26.74	.80	27.54

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Number leased Motors.	MAXIMUM		Average cost.
	Motors.	Other than motors.		Weight, tons.	Length, feet.	
Closed passenger cars.....	11	.....	.....	15	40	\$3,000
Open passenger cars.....	25	.....	.....	12	40	2,000
Semi-convertible passenger cars..	5	.....	.....	12	35	3,000
Express cars.....	.....	.....	1	.....	.....	.....
Service cars.....	3	1	.....	8	30	.....
Sweepers.....	2	.....	.....	.....	22	2,000
Total.....	46	1	1			

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
The Long Island Electric Ry. Co.....	City line, Br'k'n Jamaica.....	Far Rockaway..	12.25	.....	12.25
		Queens.....	4.45	.....	4.45
Brooklyn, Queens Co. & Sub'ban R.R. Co.	Wash.St.,Jam'ca.	Grand St.,Jam'ca	.....	.40	.40
			16.70	.40	17.10

BRIDGES.	Number	Aggregate length.
Iron bridges of 13 ft. or more clear span.....	1	Feet. 80
Wooden bridges of 13 ft. or more clear span.....	5	126
Total.....	6	206

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$150
Clerks.....		1,313

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 25
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	12	2 50
Watchmen.....	10	1 75
Switchmen.....	10	1 75
Roadmen.....	10	1 50
Linemen.....	10	2 75
Engineers.....	12	3 00*
Firemen.....	12	2 25
Electricians.....	10	3 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	1	6
Others.....	1	4
Total.....	2	10

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$11,043 73

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR TURNBULL.....	President.....	38 Wall st., New York city.
F. L. FULLER.....	Vice-President & Gen. Mgr..	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
JORDAN J. ROLLINS.....	Treasurer.....	32 Nassau st., New York city.
A. B. BIERCK.....	General Auditor.....	263 Fifth Ave., New York city.
B. B. WINCHESTER.....	Superintendent.....	Hempstead, L. I., N. Y.

Directors of the Company.

Name.	Residence.
ARTHUR TURNBULL.....	New York city.
AUGUST BELMONT.....	New York city.
RALPH PETERS.....	Garden City, L. I., N. Y.
JAMES JOURDAN.....	Brooklyn, N. Y.
ALFRED SKITT.....	New York city.
C. L. ADDISON.....	Hempstead, L. I., N. Y.
A. L. LANGDON.....	New York city.
DAVID B. GREEN.....	New York city.
H. H. VREELAND.....	New York city.

Title of company. Long Island Electric Railway Company.

General offices at Jamaica, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday of July.

For information concerning this report, address the Company.

MARCELLUS AND OTISCO LAKE.

(Date of charter, May 25, 1905.)

For history of organization, etc., see Report of 1905.

The road is operated by steam power temporarily pending completion of construction and equipment for operation by electric power.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	15	\$1,500	\$1,500
Issued for part purchase price of property.....	1,985	198,500	.....
Total now outstanding.....	2,000	\$200,000	\$1,500

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	Rate.	INTEREST.	Amount authorized.	Amount outstanding.
				When payable.		
First mortgage.....	June 2, 1905	30	<i>p.c.</i> 5	June 1 & Dec. 1	\$300,000	*\$200,000

Per mile of road owned, (Capital stock outstanding..... \$22,222.22
9 miles. / Funded debt outstanding..... 22,222.22

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$1,212 06	\$1,212 06
Cars.....	25 90	25 90
Purchase of constructed road and equipment.....	†3,469 69	395,030 31
Grand total.....	†\$2,231 73	\$396,268 27

Cost of road and equipment per mile of road owned..... \$44,029 77

*Issued for part purchase price of property.

†Credit.

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Ballasting.....	\$1,212 06
Cars.....	25 90
Credited for account of readjustment.....	*3,469 69
Total.....	<u><u>*\$2,231 73</u></u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$19,115 73
Less operating expenses (excluding all taxes).....	13,647 63
Gross income from all sources.....	<u>\$5,468 10</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$5,833 33
Taxes.....	1,000 00
	<u>6,833 33</u>
Total deficit June 30, 1906.....	<u><u>\$1,365 23</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

	Passenger.	Freight.	Total.
Freight.....		\$14,934 04	\$14,934 04
Passenger.....	\$3,413 52		3,413 52
Express.....	502 65		502 65
Car service.....	\$57 80		
Miscellaneous.....	207 72		
		265 52	265 52
Total gross earnings.....	<u>\$3,916 17</u>	<u>\$15,199 56</u>	<u>\$19,115 73</u>

OPERATING EXPENSES.*Maintenance of way and structures:*

Repairs of roadway.....	\$2,499 84
Repairs and renewals of bridges and culverts.....	135 25
Total.....	<u><u>\$2,630 09</u></u>

Maintenance of equipment:

Repairs and renewals of locomotives.....	\$245 26
Repairs and renewals of freight and work cars.....	32 50
Total.....	<u><u>\$277 76</u></u>

Conducting transportation:

Superintendence.....	\$1,900 00
Fuel for locomotives.....	1,755 45
Water supply for locomotives.....	76 53
Oil, tallow and waste for locomotives.....	143 41
Train service.....	3,497 17
Station service.....	1,437 50
Advertising.....	116 50
Stationery and printing.....	761 73
Other expenses.....	768 99
Total.....	<u><u>\$10,457 28</u></u>

General expenses:

Insurance.....	<u><u>\$282 50</u></u>
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Estimated proportion of operating expenses chargeable to:

Passenger service.....	\$2,456 57
Freight service.....	11,191 06

Grand total operating expenses.....	<u><u>\$13,647 63</u></u>
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Operating cost, 71.39 per cent. of earnings (excluding taxes).

Operating cost, 76.63 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Per mile of road operated (9 miles): Gross earnings, \$2,123.97; expenses, \$1,516.40; net earnings, \$607.57.

*Credit.

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$396,268 27
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$2,188 77	
Due by agents.....	2,578 84	
Material and supplies on hand.....	3,518 51	
Prepaid taxes.....	120 83	
		8,406 95
Deficiency.....		1,365 23
		<u>\$406,040 45</u>
LIABILITIES.		
Capital stock.....		\$200,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Funded debt, due and accrued.....	\$833 33	
Accounts payable.....	5,207 12	
		6,040 45
		<u>\$406,040 45</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	18,933
Number of employees and others carried free.....	250
Passenger car mileage.....	21,600
Freight and express car mileage.....	24,500
Work car, sand car, sprinkler, snow plow and other mileage.....	3,456
Total car mileage.....	<u>49,556</u>
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$9,600 00
Telephone operated by company, miles.....	8
Stations, freight and express.....	2
Stations, passenger.....	2

Passenger cars are heated by stoves, lighted by oil.

GRADE CROSSINGS.

DESCRIPTION.	With other electric or street railroads outside of cities or villages.	With highways outside of cities or villages.
Unprotected.....		13
Over this company's grade.....	1	
Total crossings.....	1	13

Description of Road and Equipment.

TRACK.	Miles owned, all in New York State.
Main line from Marcellus to Otisco Lake, single track.....	9
Sidings and turnouts on main line.....	1.1
Grand total tracks, sidings and turnouts.....	10.1
Laid with steel rail, main line.....	9

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.

Description of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.		Number
Iron bridges of 13 feet or more clear span.....		2
Wooden bridges of 13 feet or more clear span.....		8
Single span iron structures of less than 13 feet clear span.....		3
Single span wooden structures of less than 13 feet clear span.....		6
Wooden trestles.....		1
Total.....		20
Wooden box culverts.....		5
Other pipe culverts.....		11
Total.....		16

EQUIPMENT.	Number owned.	Number leased.	Total number.	Average cost of each.	Maximum weight of each, lbs.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 4-drivers.....	2	.....	.....	\$8,000 1,500	6,500 7,500	2	2
Combination passenger and baggage cars.	1	1	2	.....	.....	2	2
Flat freight cars	2	.....	2	.....	.....	2	2

Officers of the Company.

Name.	Title.	Official Address.
SYLVESTER S. MARVIN.	Vice-President....	1301 Glenwood ave., Philadelphia, Pa.
FREDERICK M. SIMONS.	Secretary.....	611 Sansom, st., Philadelphia, Pa.
WILLARD P. BARROWS	Treas. & Gen. Man.	324 Chestnut st., Philadelphia, Pa.
ROBERT L. SCOTT....	Superintendent....	Marcellus, N. Y.

Directors of the Company.

Name.	Residence.
SYLVESTER S. MARVIN.....	Bryn Mawr, Pa.
CHARLES EMORY SMITH.....	Philadelphia, Pa.
FREDERICK MCOWEN.....	Overbrook, Pa.
WM. H. ARROTT.....	St. Davids, Pa.
THOMAS H. WILSON.....	Fox Chase, Philadelphia, Pa.
FREDERICK M. SIMONS.....	Swarthmore, Pa.
HOWARD R. BAYNE.....	New Brighton, Staten Island, N. Y.
WILLARD P. BARROWS.....	Oak Lane, Philadelphia, Pa.

Title of company, Marcellus and Otisco Lake Railway Company.

General offices at Marcellus, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address W. P. Barrows, Treasurer and General Manager, 324 Chestnut street, Philadelphia, Pa.

NASSAU ELECTRIC (Brooklyn).

(Date of charter, March 13, 1893.)

For history of organization, etc., see Report of 1905. *

Since last report there has been constructed additional tracks, as follows:
.076 miles, second track, added on Liberty Avenue at city line.**Capital Stock, Funded Debt and Certificates.****CAPITAL STOCK.**

	PREFERRED.		COMMON.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction for acquirement of properties and for cash and now outstanding.....	85,000	\$8,500,000	65,000	\$6,500,000

Grand total of common and preferred stock now outstanding..... \$15,000,000
 Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Nassau consol. mortgage.....	Jan. 30, 1898	52	p.c.	4 Jan. & July	†\$15,000,000	\$10,476,000
Nassau first mortgage.....	April 16, 1894	50		5 Apr. & Oct.	660,000	660,000
Atlantic ave., 1st con. bonds.....	Sept. 30, 1884	25		5 Apr. & Oct.	730,000	730,000
Atlantic ave. gen. mtg. bonds.....	April 23, 1891	40		5 Apr. & Oct.	2,241,000	2,241,000
Atlantic ave. imp. mtg. bonds.....	Jan. 1, 1894	40		5 Jan. & July	220,000	220,000
B. B. & W. E. 1st mtg. "A".....	Dec. 23, 1886	10 20 }		5 Jan. & July	250,000	250,000
B. B. & W. E. 1st mtg. "B".....	Dec. 23, 1886	10 30 }		5 Apr. & Oct.	250,000	250,000
B. B. & W. E. 2d mortgage.....	July 1, 1891	20		5 June & Dec.	52,000	52,000
B. B. & W. E. general mtg.	Oct. 2, 1893	40		5 Apr. & Oct.	121,040	121,040
Total.....						\$15,000,040

Per mile of road owned, { Capital stock outstanding..... \$234,046 13
 64.085 miles. { Funded debt outstanding..... 234,064 76

CERTIFICATES.

DESCRIPTION.	Date.	Term, years.	INTEREST.		Amount outstanding.
			Rate.	When payable.	
Certificates of indebtedness.....	Various...	†	5	Jan 1 & July 1	\$599,072 26
Evidence of obligations given by this company to the Brooklyn Heights Railroad Company....	Various...	†	5	Jan. 1 & July 1	400,510 90
Total.....					\$999,584 16

*Interest paid direct to bondholders by lessee.

†\$4,524,000 for retiring prior lien bonds of Nassau, Atlantic Avenue and B. B. and W. E. R. R. Co.

‡Demand.

Construction and Equipment.

	Additions, or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$47,861 30
Engineering and superintendence.....		669 66
Right of way.....	\$558 51	10,982 27
Track and roadway construction.....	212,590 48	1,710,441 04
Electric line construction.....	70,257 45	70,257 45
Real estate used in operation of road.....	2,757 31	9,254 76
Buildings and fixtures used in operation of road.....	17,612 82	70,390 86
Investment real estate.....	250 00	*1,322 69
Power plant equipment.....		212,275 24
Shop tools and Machinery.....	1,322 22	2,482 72
Cars.....	16,616 45	911,162 87
Electric equipment of cars.....	*4,921 00	931,095 84
Miscellaneous equipment.....		8,064 02
Interest and discount.....		22,840 83
Miscellaneous.....		7,034 59
Purchase of constructed road and equipment.....	*330 09	18,161,495 10
Law expenses.....		45,409 75
Road built by contract.....		10,500,000 00
Grand total.....	\$316,714 15	\$32,720,395 61
Cost of road and equipment per mile of road owned.....		\$510,578 07

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Right of way:

Maps of Alabama and 8th avenues.....	\$357 97	
Assessments account grading 18th avenue and 48th street.....	18 97	
Consents, account Georgia avenue extension.....	81 57	
Appraisement of easement, Church avenue.....	100 00	
		\$558 51

Track and roadway construction:

Track protection, account sewers, grading, etc.....	\$8,640 02	
Improved paving, Marcy avenue.....	12,916 66	
Improved paving, Sackett street.....	6 19	
Improved paving, Sterling place.....	6,773 01	
Improved paving, Seventh avenue.....	11,211 27	
Improved paving, Bergen street.....	53,956 90	
Improved paving, Central avenue.....	8,479 81	
Improved paving, Johnson avenue.....	2,107 77	
Improved paving, 39th street.....	19,626 59	
Improved paving, 15th street.....	26,029 41	
Improved paving, Rockaway avenue.....	6,803 21	
Improved paving, Jefferson street.....	7,119 75	
Improved paving, Rogers avenue.....	5,395 32	
Improved paving, Buffalo avenue.....	440 29	
Improved paving, Park avenue.....	2,960 07	
Improved grading, Vanderbilt avenue.....	*123 20	
Account Union street line extension.....	3,482 43	
Account 33d Street Depot storage yard.....	224 06	
Special work, Church and Rogers avenues.....	5,822 26	
Special work, 5th avenue and 36th street.....	5,126 16	
Special work, Concord and Washington streets.....	80	
Special work, 23d street and 5th avenue.....	5,409 00	
Special work, Central and Gates avenues.....	1,061 49	
Special work, New Lots road and East 98th street.....	655 94	
Constructing terminal, Canarsie.....	14,766 12	
New siding at Park and Grand avenues.....	1,861 54	
Nine-inch rail reconstruction at Fulton Ferry.....	220 05	
Changing tracks to grade, Marcy and Lexington avenues.....	217 58	
Constructing drains and catch basins.....	989 25	
Installing bumping posts at W. E. Terminal.....	125 49	
Surface loops, New York Terminal of Brooklyn Bridge..	255 53	
Connecting curves, Flushing and Morgan avenues.....	42 36	
Account installation of transfer tables at Unionville....	*12 65	
		213,148 99

*Credit.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR — Continued.

Electric line construction:

Bonding special work, West End line.....	\$1,714 43
Overhead work, Union Street line.....	113 51
Positive and negative feeder layout.....	20,163 57
Subways, high and low tension lines.....	56,525 07
Resetting feed-wire poles, account changes in streets....	3,477 27
Changing overhead feeders, account changes in streets....	276 53
Installing five-light clusters.....	12 42
Bonding surface track with elevated structure.....	508 15
By sale of feed wire removed.....	*12,533 50

\$70,257 45

Real estate used in operation of road:

Installing fire hydrants at depot.....	\$1,685 59
Sewer assessments, 9th and 10th avenues.....	989 46
Building concrete curb, 3d avenue and 2d street.....	82 26

2,757 31

Buildings and fixtures used in operation of road:

Reconstruction of tracks, account new shops.....	\$157 43
Inspection pits 23d Street depot.....	389 03
Metal lockers, 23d Street depot.....	662 00
Heating plant, 23d Street depot.....	4,919 14
Building oil house, 23d Street depot.....	977 00
Installing fire alarm system, 23d Street depot.....	392 10
Fitting up 23d Street depot for freight department....	5,280 11
Building section house, 36th Street yard.....	383 22
Station facilities at 7th avenue depot.....	15 64
Installing light clusters at 9th avenue yard.....	10 16
Installing fireproof lockers, Canarsie depot.....	667 50
Installing fire service line, Canarsie depot.....	1,500 00
Building for car inspection at Ulmer Park.....	342 36
Extension platform on West End line.....	1,901 39
Assessment, account Prospect Park Improvement.....	15 74

17,612 82

Shop tools and machinery:

Testing apparatus, 23d street depot.....	\$92 87
Electric crane and hoist, 23d street depot.....	1,229 35

1,322 22

Real estate:

Expenses of trustees.....	250 00
---------------------------	--------

Cars:

Vestibuling 162 cars.....	\$17,270 00
By sale of old equipment.....	*653 55

16,616 45

Electric equipment of cars:

By sale of motors.....	*4,921 00
Purchase of road and equipment.....	*330 09

Total.....\$316,714 15

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$3,277,358 01
Less operating expenses (excluding all taxes).....	1,922,270 93

Net earnings from operation.....\$1,355,087 08

Income from other sources as follows, viz.:

Advertising.....	\$15,880 15
Rent of land and buildings.....	10,091 19
Rent of tracks and terminals.....	60,000 00
Interest on deposits, etc.....	51,324 66

137,296 00

Gross income from all sources.....\$1,492,383 08

Deductions from income as follows, viz.:

Interest on funded debt.....	\$644,660 00
Interest on certificates of indebtedness.....	44,456 94
Interest on real estate mortgages.....	1,000 00
Taxes on property used in operation of road.....	\$135,721 15
Taxes on earnings and capital stock.....	55,515 06
Car license.....	6,460 00

\$690,116 94

197,696 21

887,813 15

Net income from all sources.....\$604,569 93

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.*Payments from net income as follows, viz.:*

Dividends declared, 6 per cent. on \$6,500,000 preferred stock.....	\$390,000 00	
Additions and betterments.....	120,520 01	\$510,520 01
Surplus for the year ending June 30, 1906.....		\$94,049 92
<i>General income account:</i>		
Surplus up to June 30, 1905.....		230,087 73
Total surplus June 30, 1906.....		<u>\$324,137 65</u>

Analysis of Gross Earnings and Operating Expenses.*From passengers:***EARNINGS.**

Cash fares.....	\$3,221,529 51
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From other sources:

Freight.....	\$39,489 27
Express.....	6,016 69
Mail.....	10,322 54
	<u>55,828 50</u>
Total gross earnings.....	<u>\$3,277,358 01</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$96,368 30
Maintenance of electric line.....	44,736 98
Maintenance of buildings and fixtures.....	19,001 49
	<u>\$160,106 77</u>

Equipment:

Maintenance of cars.....	\$126,237 42
Maintenance of electric equipment of cars..	112,579 28
Maintenance of miscellaneous equipment...	14,291 42
Miscellaneous shop expenses.....	41,452 42
	<u>294,560 54</u>
	<u>\$454,667 31</u>

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$264,248 75
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Operation of cars:

Superintendence of transportation	\$57,701 48
Wages of conductors.....	333,392 18
Wages of motormen.....	339,210 88
Wages of miscellaneous car service employ- ees.....	45,723 99
Wages of car house employees.....	30,452 66
Car service supplies.....	8,952 32
Miscellaneous car service expenses.....	*2,333 31
Freight, mail and express expenses.....	40,792 38
Cleaning and sanding track.....	7,722 49
Removal of snow and ice.....	8,164 38
	<u>869,779 45</u>
	<u>1,134,028 20</u>

GENERAL:

Salaries of general officers.....	\$8,778 16
Salaries of clerks.....	25,747 84
Printing and stationery.....	6,184 36
Miscellaneous office expenses.....	9,520 66
Stores expenses.....	4,743 34
Advertising and attractions.....	618 67
Miscellaneous general expenses.....	16,242 71
Damages.....	141,879 04
Legal expenses in connection with damages.....	60,788 39
Miscellaneous legal expenses.....	23,482 86
Rent of land and buildings.....	1,545 25
Rent of tracks and terminals.....	3,487 86
Insurance.....	30,556 28
	<u>333,575 42</u>
Total operating expenses.....	<u>\$1,922,270 93</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.

Operating cost, 58.65 per cent. of earnings (excluding taxes).
 Operating cost, 64.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 16.03 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$32,720,395 61

Other permanent investments as follows, viz.:

Bonds of other companies..... 51,500 00

Current assets as follows, viz.:

Cash on hand.....	\$86,506 37	
Bills receivable.....	600,000 00	
Open accounts.....	38,612 05	
Sundries.....	713 63	
Prepaid accounts.....	13,053 84	
		738,885 89
		<u>\$33,510 781 50</u>

LIABILITIES.

Capital stock.....	\$15,000,000 00
Funded debt.....	15,000,040 00
Certificates of indebtedness.....	599,073 26
Evidences of obligation.....	400,510 90

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$50,242 21	
Other interest due and accrued.....	166 68	
Taxes due and accrued.....	134,278 90	
Due B. H. R. R. Company, "Additions or Betterments".....	1,839,806 34	
Accounts payable.....	141,779 28	
Sundries.....	746 28	
		2,167,019 69
Real estate mortgage.....		20,000 00
Surplus.....		324,137 65
		<u>\$33,510,781 50</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	83,227,057
Number of transfers (included in preceding item).....	21,021,034
Number of transfer points.....	119
Number of employees and others carried free.....	487,403
Passenger car mileage.....	11,989,411
Regular passenger car hours.....	1,666,960
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 and 3 cents
Cars are run every minute.....	
Average number of employees (including officials) during year.....	1,014
Aggregate amount of salaries and wages paid them.....	\$672,603 08
Power houses.....	2
Car houses.....	4
Road constructed and opened for business during the year.....	.076 miles
Total assessed value of real estate and personal property of company.....	\$1,813,950 00
Length of steel rails laid during year in repairs.....	2.711 miles

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Unprotected.....	2
Protected by gates.....	2
Protected by flagmen.....	1
Protected by derauling devices on electric railroads.....	4
Over this company's grade.....	1
Total crossings.....	<u>10</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	64.085	4.256	68.341
Second track, main line, electric.....	63.051	3.778	66.829
Sidings and turnouts, electric.....	8.648	.....	8.648
Grand total, tracks, sidings and turnouts.....	135.784	8.034	143.818
Laid with steel rail.....	135.784	8.034	143.818

Weight of rails per yard—steel, maximum, 94 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number of motors owned.	MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Closed passenger cars.....	309	13	34	\$2,530	309	2
Open passenger cars.....	643	13	37	2,500	643	.....
Combination open and closed passenger cars.....	105	13½	37	3,800	105	.....
Service cars.....	21	.....	.....	.....	21	.....
Snow plows.....	7	.....	.....	.....	.....	.....
Sweepers.....	8	.....	.....	.....	.....	.....
Total.....	1,093	.....	.....	.....	1,078	2

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Hamburg Ave. Line.....	Broadway ferry.....	Canarsie.....	8.26	.....	.....
Marcy Ave. & Ocean Ave.....	No. 2nd street.....	Sheepshead Bay.....	9.24	.....	.....
Douglass St. Line.....	Rogers ave.....	Liberty ave. city line.....	4.83	.....	.....
Church Ave. Line.....	39th st. ferry.....	Rockaway ave. & New Lots road.....	6.14	.....	.....
Fort Hamilton Line.....	5th ave. & 37th st.....	Fort Hamilton.....	3.21	.....	.....
86th St. Line.....	5th ave.....	Bath Beach.....	1.84	.....	.....
5th Ave. Line.....	South ferry.....	37th street.....	4.02	.....	.....
Butler St. Line.....	Atlantic ave. & 5th st.....	Rogers ave.....	1.74	.....	.....
7th Ave. Line.....	Flatbush ave. & 5th st.....	9th ave. & 20th st.....	1.73	.....	.....
15th St. Line.....	Hamilton ferry.....	9th ave. & Greenwood cemetery.....	1.49	.....	.....
Hicks St. Line.....	Hamilton ave.....	Atlantic ave.....	.84	.....	.....
Bergen St. Line.....	Hamilton ferry.....	Buffalo ave. & Douglass st.....	4.73	.....	.....
Adams St.....	Bergen & Hoyt sts.....	Fulton ferry.....	1.71	.....	.....
Vanderbilt & 9th Ave.....	9th ave. & 20th st.....	Fulton ferry.....	3.07	.....	.....
West End Line.....	39th st. & New Utrecht av.....	Coney Island.....	5.46	.....	.....
Park Ave.....	Vanderbilt ave.....	Evergreen cemetery.....	3.59	.....	.....
Union St.....	Hamilton ave.....	9th ave.....	2.075	.....	.....
19th St.....	9th ave.....	10th ave.....	.11	.....	64.085
City of New York.....	Williamsburg bridge.....	.....	.....	1.623	.....
Coney Island & Brooklyn Railroad.....	Various tracks.....	.....	.....	2.633	4.256
Total.....	.....	.....	64.085	4.256	68.341

Characteristics of Road and Equipment — Continued.

BRIDGES.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridge of 13 feet or more clear span.....	1	200

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$8,778 16
Clerks.....		25,747 84

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 75
Transfer agents.....	10	2 25
Conductors.....	10	2 00 to 2 30
Motormen.....	10	2 00 to 2 30
Starters.....	10	2 50
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	1 25 to 1 75
Linemen.....	10	1 75 to 3 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	4	77
Employees.....	2	8
Others.....	17	30
Total.....	23	115

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$141,879 04
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Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD..	2d Vice-Pres. and Gen. Man.	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY....	Secretary and Treasurer....	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.
D. S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. N. BRADY.....	Albany, N. Y.
E. H. HARRIMAN.....	1 E. Fifty-fifth st., New York city.
A. R. FLOWER.....	Madison ave. and Fifty-second st., N. Y. city.
JOHN E. BORNE.....	The Osborne, N. Y. city.
HUGH J. GRANT.....	20 East Seventy-second st., N. Y. city.
N. F. BRADY.....	Albany, N. Y.
E. W. WINTER.....	500 Madison ave., N. Y. city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
J. F. CALDERWOOD.....	Hempstead, L. I., N. Y.

Title of company, The Nassau Electric Railroad Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address Howard Abel, Comptroller.

NASSAU COUNTY.

(Date of charter, March 11, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding.....	350	35,000	\$35,000

Number of stockholders..... 13

Per mile of }
road owned, } Capital stock outstanding, \$22,580.65. Cash realized on same, \$22,580.65
1.55 miles. }

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$1,769 53
Engineering and superintendence.....		7 95
Track and roadway construction.....		21,539 99
Electric line construction.....	\$2,007 15	6,065 21
Buildings and fixtures used in operation of road.....		586 51
Power plant equipment.....	4,380 18	4,380 18
Cars.....		3,780 04
Electric equipment of cars.....	526 63	6,947 09
Grand total.....	\$6,913 96	\$45,076 50

Cost of road and equipment per mile of road owned..... \$29,081 61

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Electric line construction between Sea Cliff Station and Sea Cliff village....	\$2,007 15
Power plant equipment*	4,380 18
Electric equipment of cars.....	526 63
Total.....	<u>\$6,913 96</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation	\$9,484 43
Operating expenses (excluding all taxes).....	<u>9,625 48</u>

Net deficit from operation.....	\$141 05
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Income from other sources as follows, viz.:

Advertising.....	15 00
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Gross deficit from all sources.....	\$126 05
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Other charges as follows, viz.:

Taxes on property used in operation of road.....	\$565 95
Taxes on earnings and capital stock	101 30
	<u>667 25</u>

Deficit for the year ending June 30, 1906.....	\$793 30
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General income account:

Surplus up to June 30, 1905.....	4,168 68
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Total surplus June 30, 1906.....	<u>\$3,375 38</u>
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Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$9,237 43
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From other sources:

Mail.....	247 00
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Total gross earnings.....	<u>\$9,484 43</u>
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$342 61
Maintenance of electric line.....	478 37
Maintenance of buildings and fixtures.....	258 11
	<u>\$1,079 09</u>

Equipment:

Maintenance of electric plant.....	\$183 79
Maintenance of cars.....	1,335 04
Maintenance of electric equipment of cars.....	386 52
	<u>1,905 35</u>
	<u>\$2,984 44</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$193 17
Lubricants and waste for power plant.....	5 19
Miscellaneous supplies and expenses of plant.....	2 58
Hired power.....	1,753 20
	<u>\$1,954 14</u>

Operation of cars:

Superintendence of transportation.....	\$50 00
Wages of conductors.....	1,315 58
Wages of motormen.....	1,615 93
Wages of car house employees.....	341 17
Car service supplies.....	89 90
Miscellaneous car service expenses.....	27 49
Cleaning and sanding track.....	1,061 14
	<u>4,501 21</u>
	<u>6,455 35</u>

*At Nassau Light & Power Co., Roslyn, for use of Nassau County Ry. Co.

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:

Printing and stationery.....	\$33 94	
Advertising and attractions.....	37 75	
Miscellaneous general expenses.....	2 75	
Damages.....	77 05	
Insurance.....	34 20	
		\$185 69
Total operating expenses.....		\$9,625 48

Operating cost, 101.49 per cent. of earnings (excluding taxes).

Operating cost, 108.52 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 31.11 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$45,076 50

Current assets as follows, viz.:

Cash on hand.....	\$1,781 04	
Due by agents.....	136 95	
Open accounts.....	18 70	
Sundries.....	62 50	
		1,999 19
		\$47,075 69

LIABILITIES.

Capital stock..... \$35,000 00

Current liabilities as follows, viz.:

Sundries.....	8,700 31	
Surplus.....	3,375 38	
		\$47,075 69

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	184,736
Number of employees and others carried free.....	6,700
Passenger car mileage.....	30,938
Regular passenger car hours.....	4,968
Rate of fare, per passenger.....	5 cents
Average number of employees (including officials) during year.....	4
Aggregate amount of salaries and wages paid them.....	\$3,756 00
Grade crossings with highways, unprotected.....	5

Passenger cars are heated and lighted by electricity and ventilated by clear story.

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric, from Sea Cliff Station to Sea Cliff Village..	1.55
Sidings and turnouts, electric.....	.05

Grand total, tracks, sidings and turnouts..... 1.60

Laid with steel rail..... 1.60

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½-inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of inter-changeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars.....	1	.....	8	20.7	\$3,200	1	1
Open passenger cars.....	1	1	8	20.7	1,900	2	2
Total.....	2	1	.....	.....	.....	3	3

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 50
Motormen.....	12	1 65

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$38 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer..	128 Broadway, New York city.
J. A. MCCREA.....	General Superintendent...	Long Island City, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
MATTHEW J. KEANY.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, The Nassau County Railway Company.

General offices at Sea Cliff, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Tuesday in July.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

NEWARK AND MARION.

(Date of charter, May 4, 1900.)

For history of organization, etc., see Report of 1905.

The road is now under construction by contract and is practically completed with the exception of erecting the overhead work.

The road has been operated by the Construction Company but has not been accepted by the Railroad Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	220	\$22,000	\$22,000
Issued on account of construction.....	780	78,000	.....
Total now outstanding.....	1,000	\$100,000	\$22,000

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	Amount authorized.	*Amount outstanding.
First mortgage gold bonds.....	May 1, 1905	40	†\$500,000 00	\$250,000 00

Construction.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Road built by contract.....	\$350,000 00	\$350,000 00

‡Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$2,727 14
Less operating expenses (excluding all taxes).....	1,766 21
Net earnings from operation.....	<u>\$960 93</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<u>\$2,727 14</u>
-----------------	-------------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$467 50
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TRANSPORTATION:

Operation of power plant:

Fuel for power.....	\$105 27
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Operation of cars:

Wages of miscellaneous car service employees.....	\$1,075 05
Miscellaneous car service expenses.....	51 11
	<u>1,126 16</u>
	1,231 43

GENERAL:

Printing and stationery.....	\$12 50
Miscellaneous office expenses.....	12 80
Miscellaneous general expenses.....	41 98
	<u>67 28</u>
Total operating expenses.....	<u>\$1,766 21</u>

*Issued for construction.

†Only \$250,000 may be issued without further consent of Board of Railroad Commissioners.

‡This statement of earnings is furnished by the construction company which is operating the road, as it is not yet completed and accepted by the railway company; therefore the result of the operations does not appear in the company's balance sheet.

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$350,000 00
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LIABILITIES.

Capital stock.....	\$100,000 00
Funded debt.....	250,000 00
	<u>\$350,000 00</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	8.19
Single track, branches, electric.....	*.75
Total single track.....	8.94
Sidings and turnouts, electric.....	.2113
Grand total tracks, sidings and turnouts.....	<u>9.1513</u>
Laid with steel rail.....	<u>9.1513</u>

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ROAD OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Newark and Marion:			
Main line.....	Newark.....	Marion.....	8.19
Willard ave.....	Pearl st., Newark..	W. S. R. R. crossing, Newark.	*.75
			<u>8.94</u>

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	140
Single span wooden structures of less than 13 feet clear span..	7	54
Steel viaducts.....		460
Total.....	<u>8</u>	<u>654</u>
Stone box culverts.....	6	.....
Other pipe culverts.....	19	.....
Total.....	<u>25</u>	.....

Officers of the Company.

Name.	Title.	Official Address.
W. H. STANSFIELD.....	President.....	Syracuse, N. Y.
E. I. EDGCOMB.....	Vice-President.....	Syracuse, N. Y.
F. D. BERGESS.....	Secretary.....	Newark, N. Y.
E. V. PIERSON.....	Treasurer.....	Newark, N. Y.
C. D. BEEBE.....	General Manager.....	Syracuse, N. Y.

*Not operated.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. H. STANSFIELD.....	Syracuse, N. Y.
E. I. EDGCOMB.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
E. G. HOYT.....	Syracuse, N. Y.
F. C. SOULE.....	Syracuse, N. Y.
C. H. SCUTT.....	Marion, N. Y.
C. L. B. TYLIE.....	Newark, N. Y.
E. V. PIERSON.....	Newark, N. Y.
F. D. BURGESS.....	Newark, N. Y.

Title of company, Newark and Marion Railway Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, May 15.

For information concerning this report, address C. D. Beebe, General Manager.

NEW PALTZ, HIGHLAND AND POUGHKEEPSIE.

(Date of charter, July 20, 1903.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued for part purchase of property.....	900	90,000	.....
Total now outstanding.....	1,000	\$100,000	\$10,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Nov. 1, 1903	50	p.c. 4	May & Nov.	\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$11,085.25.
owned, 9.021 miles. } Funded debt outstanding, 11,085.25. Cash realized on same, \$1,108.52

*Issued for part purchase of property.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$77 26	\$213 68
Electric line construction.....		157 26
Cars.....		1,315 15
Electric equipment of cars.....		734 19
Purchase of constructed road and equipment.....		195,219 50
Grand total.....	\$77 26	\$197,639 78

Cost of road and equipment per mile of road owned..... \$21,908 85

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Ties purchased..... \$77 26

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$21,260 76
Less operating expenses (excluding all taxes).....	13,692 66
Net earnings from operation.....	\$7,568 10

Income from other sources as follows, viz.:

Advertising.....	\$11 65	
Interest on deposits.....	99 67	
		111 32
Gross income from all sources.....		\$7,679 42

Deductions from income as follows, viz.:

Interest on funded debt.....		\$4,000 00
Taxes on property used in operation of road.....	\$640 01	
Taxes on earnings and capital stock.....	243 00	
		883 01
		4,883 01
Surplus for the year ending June 30, 1906.....		\$2,796 41

General income account:

Surplus up to June 30, 1905.....	661 00
Total surplus June 30, 1906.....	\$3,457 41

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$8,582 19	
Ticket fares.....	9,859 34	
Chartered cars.....	135 00	
		\$18,576 53

From other sources:

Freight.....	\$1,800 40	
Express.....	374 45	
Mail.....	509 38	
		2,684 23
Total gross earnings.....		\$21,260 76

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,985 33	
Maintenance of electric line.....	47 83	
Maintenance of buildings and fixtures.....	254 11	
		\$2,287 27

Equipment:

Maintenance of steam plant.....	\$173 55	
Maintenance of electric plant.....	485 33	
Maintenance of cars and electric equipment.....	1,061 10	
Maintenance of miscellaneous equipment.....	27 50	
Miscellaneous shop expenses.....	25 40	
		1,772 88

\$4,060 15

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,271 99	
Fuel for power.....	2,508 20	
Lubricants and waste for power plant.....	96 00	
Miscellaneous supplies and expenses of power plant.....	57 34	
		\$3,933 53

Operation of cars:

Superintendence of transportation.....	\$1,080 00	
Wages of conductors.....	1,152 80	
Wages of motormen.....	1,174 05	
Miscellaneous car service expenses.....	30 22	
Removal of snow and ice.....	21 89	
		3,458 96

7,392 49

GENERAL:

Salaries of general officers.....	\$300 00	
Salaries of clerks.....	413 50	
Printing and stationery.....	59 95	
Miscellaneous office expenses.....	371 39	
Miscellaneous legal expenses.....	675 00	
Rent of land and buildings.....	60 00	
Rent of tracks and terminals.....	20 00	
Insurance.....	340 18	
		2,240 02

Total operating expenses.....\$13,692 66

Operating cost, 64.40 per cent. of earnings (excluding taxes).

Operating cost, 68.55 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.13 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....\$197,639 78

Current assets as follows, viz.:

Cash on hand.....	\$7,837 60	
Open accounts.....	108 50	
		7,940 10
		\$205,585 88

LIABILITIES.

Capital stock.....\$100,000 00

Funded debt.....100,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$666 66	
Taxes due and accrued.....	156 86	
Accounts payable.....	1,304 95	
		2,128 47
Surplus.....		3,457 41
		\$205,385 88

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	144,121
Number of passengers carried on chartered cars.....	346
Number of tons of freight carried.....	1,900
Passenger car mileage.....	123,435
Chartered car mileage.....	210
Freight and express car mileage.....	11,200
Work car, sand car, sprinkler, snow plow and other mileage.....	310
Total car mileage.....	135,155
Regular passenger car hours.....	11,568
Chartered car hours.....	22
Freight, mail and express car hours.....	1,108
Total car hours.....	12,698
Maximum speed, miles per hour.....	30
Rate of fare, per passenger.....	5 cents between stations
Cars are run every.....	45 minutes
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$5,392 34
Telephone operated by company, miles.....	8.875
Stations, freight and express.....	5
Stations, passenger.....	2
Power houses.....	1
Car houses.....	2
Crossings with steam railroads, over grade.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from New Platz to Highland Landing...	9.021
Sidings and turnouts, electric.....	.246
Grand total tracks, sidings and turnouts.....	9.267
Laid with steel rail.....	9.267

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Closed passenger cars.....	4	.....	18	23
Open passenger cars.....	4	.....	18	44
Freight cars.....	2	.....	9	28
Work cars.....	.....	2	7	23
Service cars.....	.....	1	9	28
Sweepers.....	1	.....	9	28
Total.....	11	3	.....	.....

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
.....	.....	Feet.
Iron bridges of 13 feet or more clear span.....	2	756.7

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
Vice-president.....		\$300 00
Superintendent.....		1,080 00
Clerks.....		260 00

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Roadmen.....	10	1 25
Linemen.....	10	1 25
Engineers.....	10	2 00
Firemen.....	10	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	1 50
Car cleaners.....	10	1 25

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH A. DUFFY.....	President & Gen. Mgr....	15 Exchange place, Jersey City, N. J.
E. F. MILLAR.....	Vice-President.....	15 Exchange place, Jersey City, N. J.
GEO. A. WARDELL.....	Secretary.....	15 Exchange place, Jersey City, N. J.
THOS G. HINES.....	Treasurer.....	15 Exchange place, Jersey City, N. J.
GEO. CAHILL.....	Superintendent.....	New Paltz, N. Y.

Directors of the Company.

Name.	Address.
JOSEPH A. DUFFY.....	15 Exchange place, Jersey City, N. J.
E. F. MILLAR.....	15 Exchange place, Jersey City, N. J.
GEO. A. WARDELL.....	15 Exchange place, Jersey City, R. J.
CHAS. J. ROE.....	15 Exchange place, Jersey City, N. J.
THOS. G. HINDS.....	1133 Broadway, New York city.
WM. R. WARD.....	21 Munn avenue, East Orange, N. J.
WM. HETHERINGTON.....	299 Varick street, Jersey City, N. J.
H. E. O'REILLY.....	205 Seventh avenue, New York city.

Title of company, New Paltz, Highland and Poughkeepsie Traction Company.

General offices at New Paltz, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address Joseph A. Duffy, President, 15 Exchange place, Jersey City, N. J.

NEW YORK CITY.

(Date of charter, November 25, 1901.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to and operated by this company.

METROPOLITAN STREET and its leased lines, as follows:

BLEECKER STREET AND FULTON FERRY.
BROADWAY AND SEVENTH AVENUE.
CENTRAL CROSSTOWN.
CENTRAL PARK, NORTH AND EAST RIVER.
CHRISTOPHER AND TENTH STREET.
EIGHTH AVENUE.
FORTY-SECOND STREET AND GRAND STREET FERRY.
NEW YORK AND HARLEM (City line).
NINTH AVENUE.
SECOND AVENUE.
SIXTH AVENUE.
THIRD AVENUE.
TWENTY-THIRD STREET.

Also operations and physical statistics of the following roads which are operated under agreement:

NEW YORK, WESTCHESTER AND CONNECTICUT.
FORT GEORGE AND ELEVENTH AVENUE.

This company also leases the People's Traction Company, but as yet that company has no track which is operated.

The constructed road of the Fort George and Eleventh Avenue Railroad Company, on 145th street, from Lenox avenue to Broadway, was put into operation on November 1, 1905.

This company entered into an agreement with the Fort George and Eleventh Avenue Railroad Company on November 1, 1905, whereby, from November 1, 1905, for a period of ten years, this company is to operate its cars over the tracks of that company.

The increase of \$902,300 in capital stock outstanding since last report was caused by that amount being issued for an equal amount of cash to the Metropolitan Securities Company under its subscription.

Since last report there were issued 3 per cent. ten year notes, as follows:

July 31, 1905.....	\$800,000 00
February 28, 1906.....	165,000 00
March 31, 1906.....	75,000 00
May 31, 1906.....	61,000 00
Total	<u>\$1,101,000 00</u>

The following are extracts from the report of the company to its stockholders:

The operations of the past fiscal year cover a full twelve months period of competition with the subway; whereas during the preceding year the subway was in operation but eight months, and then only over a portion of its present system. The increase of almost 5 per cent. in the gross earnings over the previous year realizes the expected recovery and adjustment of the surface railroad traffic under the new conditions, indicating that the increase in the short-haul business is rapidly overcoming the loss of long-haul traffic that has gone to the subway.

Fixed charges:

The fixed charges include the increase in the annual rental payable under The Third Avenue Railroad Company lease, which for four years from April 13, 1906, is at the rate of 6 per cent. upon The Third Avenue Railroad Company stock instead of 5 per cent., as was the case for the two preceding years. A slight decrease in interest has resulted from the refunding of the following bonds by an issue of Metropolitan Street Railway Company 4 per cent. refunding bonds reserved for that purpose:

\$1,000,000, second mortgage 5 per cent. bonds, Broadway Surface Railroad Company.
\$50,000 first mortgage 6 per cent. bonds, Forty-second Street and Grand Street Ferry Railroad Company.
\$50,000, first mortgage 6 per cent. bonds, Twenty-third Street Railway Company.
\$150,000, 5 per cent. debentures, Twenty-third Street Railway Company.

New construction, extensions and improvements:

Extensive improvements and additions have been made to the property during the year in converting horse lines to the standard electric system of underground conduit; replacing single-track road with double-track road, making important connections in existing lines by construction of new electric track and rebuilding and enlarging car houses to provide increased facilities for housing the additional equipment acquired.

The more important work completed or undertaken during the year follows:

BOROUGH OF MANHATTAN.

The 145th street line of the Fort George and Eleventh Avenue Railroad Company has been completed from Broadway to Eighth avenue and put in full operation, connecting the east side and west side lines of the subway, and also connecting the Kingsbridge line by a short cut with the elevated road at 145th street in place of the longer route to 125th street.

The rebuilding of the Grand street line from the East River to the North River has been completed and is now under electric operation from river to river, with a branch line to Brooklyn operating over the Delancey street, Essex street and Clinton street improvements and across the Williamsburgh bridge.

The necessary alterations to the Corlears street and Grand street car houses for the accommodation of the new electric cars of the Grand street line were completed.

The rebuilding of the 129th street and Amsterdam avenue car house No. 1 is well under way and will be in condition this fall to accommodate about 100 more electric cars than formerly.

The enlargement of the Second avenue car house at 96th street has been completed, and it now has facilities for accommodating 100 additional cars.

The old car house at Ninth avenue and 54th street, which was partially destroyed by fire, has been replaced by a modern one-story fire proof building, calculated to carry three additional stories when required. The 40 electric cars to replace those lost in the fire have been purchased and received.

The car house located at 42d street and Twelfth avenue which was entirely destroyed by fire early in the spring is now in course of reconstruction. It is being replaced by a modern fire proof one-story building more adapted to the requirements of the company and with the capacity to accommodate 65 electric cars. This building is designed and arranged for the construction of two additional stories. The new cars to replace those lost and partially destroyed by this fire have been ordered for fall delivery.

Thirty-two long closed cars have been added to the equipment of the company in addition to the new cars purchased to replace those destroyed by fire.

Electric switches have been installed at many important points, thereby eliminating the necessity for the employment of special switchtenders.

BOROUGH OF THE BRONX AND WESTCHESTER COUNTY.

An important connection was made across the new Bronx river bridge at Westchester avenue, which, with a new double track line from the Bronx river to Westchester in substitution for the old single track, creates a continuous and valuable direct line from 129th street and Third avenue to the center of the village of Westchester.

The White Plains road from Morris Park avenue to Olin avenue has been converted from single track to double track, making a third continuous double track road from the Borough of Manhattan to Mt. Vernon.

On 161st street an additional track has been laid from Mott avenue to Morris avenue with the view of extending the double track road to Third avenue.

On First street, Mt. Vernon, a double track extension has been constructed from First avenue to Second avenue for the purpose of contributing better terminal facilities at the New York, New Haven and Hartford Railroad Company station.

The re-laying of tracks on south Broadway from the south line of the city of Yonkers to Kingsbridge, which has long been delayed and obstructed pending the completion of the sewer construction, is now under way, and when completed will open up an important line connecting the city of Yonkers with the subway at Kingsbridge.

The dangerous grade crossing with the Port Morris Branch of the New York Central and Hudson River Railroad Company on Southern boulevard near 142d street, has been eliminated by the construction of a bridge over the steam railroad tracks.

The new car house at Yonkers has been completed and contributes the much desired improvement in the facilities for the economic handling of the cars at that point.

The equipment of the company during the year was increased by the purchase of 25 long open and 25 semi-convertible cars, which cars are now in operation. In addition, 25 large closed cars are now being built for delivery early in the fall.

Applications have been made and are now pending for about fifteen miles of double-track extensions in the Borough of the Bronx and its outlying districts, which extensions, if granted, will develop new territory and meet the local demand for additional transportation facilities.

Special franchise taxes:

The litigation, which is now in progress to support the contention of the company that the assessments levied by the Board of Tax Commissioners are excessive, has not proceeded far enough to permit of a definite calculation as to the amount of the reduction which may be obtained in these assessments. It is expected, however, that a substantial reduction will be realized. When the amount of the special franchise taxes has been finally ascertained there will be a corresponding increase in the charges to income for the year and a proportionate decrease in the surplus available for interest and other fixed charges.

General:

Several pieces of real estate not now needed in the business of the company have been disposed of at good prices and the proceeds, \$516,000, deposited with the trustees under various mortgages subject to such investment as the trustees may approve.

Capital Stock and Notes.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	200,000	\$20,000,000	.....
Issued for actual cash.....	88,631	\$8,863,100	\$8,863,100
Issued for franchise and property.....	4,984	498,400	.....
Total now outstanding.....	93,615	\$9,361,500	\$8,863,100
Number of stockholders.....			10

NOTES.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Ten year notes.....	April 1, 1902	10	p.c. 3	April & Oct.	\$15,000,000	\$1,761,000	\$1,232,700

Per mile of road owned, 1.57 miles. { Capital stock outstanding, \$5,962,738.85. Cash realized on same, \$5,645,286.62
Notes outstanding 1,121,656.05. Cash realized on same, 785,159.24

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$11,491 50
Engineering and superintendence.....		550 56
Right of way.....		15,627 93
Track and roadway construction.....		11,980 29
Electric line construction.....		1,001 45
Buildings and fixtures used in operation of road.....		1,568 94
Miscellaneous equipment.....	\$2,658 00	2,658 00
Interest and discount.....		4,560,050 92
Miscellaneous.....		7,011 70
Purchase of constructed road.....		497,600 00
Grand total.....	\$2,658 00	\$5,109,541 29
Cost of road and equipment per mile of road owned.....		\$3,254,484 90

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

One automobile.....	\$2,658 00
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$17,425,660 43
Less operating expenses (excluding all taxes).....	9,576,511 28
Net earnings from operation.....	\$7,849,149 15

Income from other sources as follows, viz.:

Advertising.....	\$191,700 00
Rent of land and buildings.....	129,468 77
Rent of tracks and terminals.....	16,240 00
Rental of equipment.....	24,602 44
Interest and dividends on securities owned.....	55,575 00
Interest on deposits.....	29,640 88
Net income from operation of illuminating or power plant.....	5,035 08
*Miscellaneous interest.....	637,676 61
	<u>1,089,938 78</u>
Gross income from all sources.....	\$8,939,087 93

Deductions from income as follows, viz.:

Interest on funded debt.....	\$45,149 04
Interest on real estate mortgages.....	38,000 00
	<u>\$83,149 04</u>
Rentals of leased lines.....	10,136,247 49
†Taxes on property used in operation of road.....	\$432,952 89
†Taxes on earnings and capital stock.....	573,053 75
	<u>1,006,006 64</u>
	<u>11,225,403 17</u>

Deficit for the year ending June 30, 1906.....	\$2,286,315 24
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General income account:

Deficit up to June 30, 1905.....	4,688,984 78
	<u>\$6,975,300 02</u>
†Net credit to deficit.....	51,339 07
Total deficit June 30, 1906.....	<u>\$6,923,960 95</u>

*Interest received from allied companies on advances made to allied companies and advances made by Metropolitan Street Railway Company and The Third Avenue Railroad Company.

†Special franchise taxes in litigation not included.

†DETAILS OF PROFIT AND LOSS.*Credits.*

Surplus from operation:	
Thirty-fourth Street Crosstown Railway Company.....	\$274,826 60
Adjustments applicable to previous years:	
Operating expenses.....	5,876 26
	<u>\$280,702 86</u>

Debits:

Deficits from operation:	
Fulton Street Railroad Company.....	\$19,246 72
Twenty-eighth and Twenty-ninth Street Crosstown Railroad Company.....	54,819 78
Adjustments applicable to previous years:	
Taxes.....	389 20
Net deficits of allied companies for year ending June 30, 1906:	
Forty-second Street, Manhattan and St. Nicholas Avenue Railway Company...	\$91,938 07
D. D., E. B. & B. R. R. Co.....	47,196 07
Kingsbridge Railway Company.....	72,413 21
South Boulevard Railroad Company.....	16,697 70
Westchester Electric Railroad Company.....	61,919 99
Yonkers Railroad Company.....	8,409 17
T., W. P. & M. Ry. Co.....	16,433 00
	<u>\$315,007 21</u>

Less surplus Union Railway Company of New York city.....	160,099 12
	<u>154,908 09</u>
	<u>229,363 79</u>
Net credits.....	<u>\$51,339 07</u>

Income Account for Year Ending June 30, 1906—Continued.

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
Metropolitan Street Railway Company.....	\$5,306,051 38
New York and Harlem Railroad Company.....	402,500 00
Sixth Avenue Railroad Company.....	145,000 00
Eighth Avenue Railroad Company.....	214,200 00
Ninth Avenue Railroad Company.....	66,500 00
Twenty-third Street Railway Company, including Bleecker Street and Fulton Ferry Railroad Company.....	168,091 84
Forty-second Street and Grand Ferry Railroad Company.....	66,307 28
Second Avenue Railroad Company.....	503,565 02
Central Park, North and East River Railroad Company.....	183,796 05
Broadway and Seventh Avenue Railroad Company.....	547,689 69
Peoples' Traction Company.....	500 00
Third Avenue Railroad Company.....	2,327,642 08
Central Crosstown Railroad Company.....	142,480 89
Christopher and Tenth Street Railroad Company.....	61,923 26
Total amounts of rentals deducted from income.....	<u>\$10,136,247 49</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$17,299,271 98
Ticket fares.....	86,126 36
	<u>\$17,385,398 34</u>
<i>From other sources:</i>	
Express.....	\$37,704 49
Mail.....	2,557 60
	<u>40,262 09</u>
Total gross earnings.....	<u>\$17,425,660 43</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$666,335 28
Maintenance of electric line.....	183,625 10
Maintenance of buildings and fixtures.....	82,553 35
	<u>\$932,515 73</u>

Equipment:

Maintenance of steam plant.....	\$101,488 22
Maintenance of electric plant.....	115,906 76
Maintenance of cars.....	517,651 62
Maintenance of electric equipment of cars.....	484,909 60
Maintenance of miscellaneous equipment..	27,516 45
Miscellaneous shop expenses.....	31,331 68
Renewal of horses.....	86,400 00
Horse shoeing.....	29,935 45
Harness and other horse equipment.....	14,489 02
	<u>1,409,628 80</u>
	<u>\$2,342,144 53</u>

TRANSPORTATION.

Operation of power plant, electric:

Power plant wages.....	\$289,472 47
Fuel for power.....	728,301 16
Water for power.....	75,452 76
Lubricants and waste for power plant.....	21,335 61
Miscellaneous supplies and expenses of power plant.....	30,113 19
Proportion of cost for power charged allied companies.....	*514,912 10

Operation of power plant, horse:

Wages of stablemen.....	115,856 23
Provender.....	213,533 25
Stable equipment, light, etc.....	16,007 34
	<u>\$975,159 91</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$125,427 64	
Wages of conductors.....	1,514,691 31	
Wages of motormen and drivers.....	1,674,388 33	
Wages of miscellaneous car service employees.....	259,768 96	
Wages of car house employees.....	209,578 12	
Car service supplies.....	55,272 13	
Miscellaneous car service expenses.....	100,637 86	
Hired equipment.....	2,214 20	
Cleaning and sanding track.....	127,351 57	
Removal of snow and ice.....	64,245 83	
	<u>\$4,133,575 95</u>	\$5,108,735 86

GENERAL:

Salaries of general officers.....	\$66,375 98	
Salaries of clerks.....	85,629 92	
Printing and stationery.....	20,962 60	
Miscellaneous office expenses.....	6,434 20	
Stores expenses.....	39,368 67	
Stable expenses.....	45,901 77	
Miscellaneous general expenses.....	33,401 25	
Damages.....	980,273 11	
Legal expenses in connection with damages.....	510,502 77	
Miscellaneous legal expenses.....	19,502 09	
Rent of land and buildings.....	78,134 99	
Rent of tracks and terminals.....	114,656 15	
Insurance.....	124,487 39	
	<u>\$2,125,630 89</u>	
Total operating expenses.....		<u>\$9,576,511 28</u>

Operating cost 54.96 per cent. of earnings (excluding taxes).

Operating cost, 60.73 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 18.40 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.*ASSETS.*

Construction and equipment.....	\$5,109,541 29
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Other permanent investments as follows, viz.:

Stock and bonds of other companies.....	8,658,527 64
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Current assets as follows, viz.:

Cash on hand.....	\$250,621 21	
Cash on deposit to pay coupons.....	1,156,908 25	
Accrued dividends on stock owned.....	13,893 75	
Miscellaneous interest accrued.....	2,037 50	
Open accounts.....	*9,255,476 22	
Material and supplies.....	820,281 80	
Prepaid and undistributed accounts, insurance, track rentals, etc.....	516,986 66	
	<u>12,016,205 39</u>	
Deficiency.....	6,923,960 95	
	<u>\$32,708,235 27</u>	

*Metropolitan Securities Company, subscription to New York City Railroad Company's securities.....

Due from companies in the system.....	\$6,379,000 00
Sundry accounts receivable.....	2,534,602 95

341,873 27

\$9,255,476 22

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$9,361,500 00
Three per cent. ten year notes.....	1,761,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$34,583 34	
Other interest due and accrued.....	11,083 31	
Rentals due and accrued.....	*1,793,387 59	
Taxes due and accrued.....	1,555,611 78	
Unpaid coupons.....	1,156,908 25	
Loans.....	6,850,000 00	
Accounts payable.....	†1,225,609 76	
		12,627,184 03
Metrôpolitan Securities Company; securities due it under subscription.....		7,553,500 00
Reserve for net deficits of companies, a majority of whose capital stock is owned by this company.....		1,405,051 24
		<u>\$32,708,235 27</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	494,230,839
Number of transfers.....	153,628,850
Number of transfer points.....	606
Passenger car mileage.....	51,605,242
Express car mileage.....	442,421
Total car mileage.....	<u>52,047 663</u>
Passenger car hours.....	7,950,722
Express car hours.....	59,025
Total car hours.....	<u>8,009,747</u>
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	20 seconds to 4 minutes
Average number of employees (including officials) during year.....	9,081
Aggregate amount of salaries and wages paid them.....	\$6,608,730 04
Stations, freight and express.....	2
Power houses.....	2
Sub-stations.....	8
Car houses.....	21
Horses leased.....	<u>2,425</u>

Passenger cars are heated by electricity and stoves, lighted by electricity and oil and ventilated in roof.

*Special franchise taxes in litigation not included.

†Sundry accounts payable.....	\$1,194,558 61
Employees deposits.....	18,602 26
Unclaimed wages.....	10,353 89
Transfer tickets outstanding.....	2,095 00
	<u>\$1,225,609 76</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	1.570	78.437	6.550	86.557
Single track, branches, electric.....		6.082	.141	6.223
Single track, main line, operated by horses...		22.486	.....	22,486
Single track, branches, operated by horses...		9.327	.....	9.327
Total single track.....	1.570	116.332	6.691	124.593
Second track, main line, electric.....		77.215	3.738	80.953
Second track, branches, electric.....		5.077	.....	5.077
Second track, main line, operated by horses..		22.773	.....	22.773
Second track, branches, operated by horses..		7.194	.....	7.194
Total second track.....		112.259	3.738	115.997
Sidings and turnouts, electric.....		26.390	.149	26.539
Sidings and turnouts, operated by horses....		2.884	.....	2.884
Total sidings and turnouts.....		29.274	.149	29.423
Grand total, tracks, sidings and turnouts	1.570	257,865	10.578	270.013
Laid with steel rail..	1.570	257.865	10.578	270.013

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, feet 8½ inches.

EQUIPMENT.	Number owned, motors.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
		Motors	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fenders.	Inter-changeable body fenders.
Closed passenger cars.....	2	1,918	215	1,920	215	10	40	\$3,800	4,270	2,551
Open passenger cars.....	2	926	151	923	151	11	40	.....	2,158	.....
Combination open and closed passenger cars.....		155	.....	155	.....	11	40	.....	310	.....
Express cars.....		30	.....	30	.....	.....	.....	.....	60	.....
Freight cars.....		5	.....	5	.....	.....	.....	.....	10	.....
Service cars.....		34	10	34	10	.....	.....	.....	88	.....
Snow plows.....		12	7	12	7	.....	.....	.....	.....	.....
Sweepers.....		75	11	75	11	.....	.....	.....	.....	.....
Total	4	3,155	394	3,159	394	.....	.....	.....	6,896	2,551

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
H. W. Street & Pav. Ferry..	West and Chambers....	Grand Central Depot....		4.831		4.831
Met. Crosstown.....	East River & Grand st..	13th st., N. R., & Desbrosses street, North River.		3.897		3.897
Chambers Street.....	Chambers street, N. R....	Grand street, E. R.....		2.357		2.357
Broadway Surface.....	Bowling Green & B'way.	15th st. & Broadway....		2.463		2.463
South Ferry.....	South Ferry.....	Church and Vesey sts....		.886		.886
Lexington Avenue.....	42d st. & Lexington ave.	131st st. & Lex. ave. & 110th st. & Man. ave....		6.164		6.164
Columbus and 9th Avenues..	65th st. & Columbus ave.	110th st. & Col. ave. & 106th st. & Am. ave....		2.567		2.567
One Hundred & Thirtieth St.	130th st. & Man. ave....	130th st. & 12th ave....		.280		.280
Fifty and Fifty-first St....	50th st. & 7th ave. & 51st and Seventh avenue...	50th st. & 6th ave. & 51st and 6th avenue....		.340		.340
Dey Street.....	Washington street.....	Fulton st. & West B'way.		.076		.076
C. P. N. & E. R. R. R. Co....	10th ave. & 59th st. East and West.....	South Ferry.....		9.559		9.559
Bleecker St. & Fulton Ferry }	11th av. & 23d street..	Fulton Ferry.....		4.741		4.741
14th st., North River.....		14th st. & 4th avenue..				
Broadway & 7th Avenue....	7th ave. & 59th street..	Broadway & Barclay st.		8.270		8.270
		Broadway & Park pl....				
		Broadway & Broome st.				
		Lex. ave. & 27th street..				
Central Crosstown R. R.	23d st., East River.....	Christopher street, N. R.		1.810		1.810
Christopher & 10th Street....	Christopher street, N. R.	10th st., East River....		1.904		1.904
42d St. & Grand St. Ferry....	42d st., North River....	Grand st., East River....		3.332		3.332
Eighth Avenue R. R.	159th st. & Eighth ave..	Vesey, Barclay & B'way }		9.445		9.445
	McComb's dam bridge....	Fifth avenue.....				
Twenty-third Street Railway.	23d street, North River..	23d & 34th st., E. River.		1.931		1.931
N. Y. & H. R. R. (City Line)	138 st. & Park avenue....	Park Row & Broadway..		9.878		9.878
Sixth Avenue Railroad.....	59th st. & 6th avenue....	Vesey st. & Broadway..		6.060		6.060
	147th st. & Lenox ave....	110th st. & Lenox ave....				
Second Avenue Railroad....	129th st. and 2d ave....	Peek slip & Astor place..		13.693		13.693
Ninth Avenue Railroad.....	Amster'm ave. & Man st.	Fulton st. & Broadway..		8.658		8.658
	130th st. & 3d avenue....	Park Row & Broadway..				
Third Avenue Railroad.....	125th st. & East River....	Manhattan st., N. R....		13.190		13.190
	Man. st. & Amster'm ave.	Fort George.....				
New York City Railway Co..	N. Y. W. & C. Traction tracks.	Pelham & New Rochelle.	1.570			1.570
N. Y. W. & C. Traction Co..	N. Y., N. H. & H. station Mount Vernon.....	North Pelham.....		2.860		2.860
D. D. E. B. & B. R. R. Co..	11th and Grand streets..	34th st. and 11th avenue.		.424		.424
42d St., Man. & St. Nicholas A. Ry. Co.....	Broadway & 45th street.	65th street.....		1.069		1.069
City of New York, Williamsburg Bridge.....	New York.....	Williamsburgh, B'klyn..		1.513		1.513
Fort George & 11th Avenue R. R. Co.....	Broadway & 145th st..	Lenox ave. & 145th st..		.825		.825
			1.570	116.332	6.691	124.593

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$152,005 90

Salaries, Wages, Etc., of Officers and Other Employees — Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 57 to \$2 86
Transfer agents.....	10	2 00
Conductors.....	10	2 00 to 2 35
Motormen.....	10	2 10 to 2 65
Drivers.....	10	2 00
Starters.....	10½	2 00 to 2 86
Watchmen.....	12	1 50 to 2 14
Switchmen.....	11	1 50 to 2 50
Roadmen.....	10	1 50 to 2 00
Hostlers.....	11	1 75
Linemen.....	10	1 50 to 3 50
Engineers.....	10	2 50 to 4 95
Firemen.....	10	2 25 to 2 40
Electricians.....	10	1 50 to 2 50
Machinists and mechanics.....	10	2 25 to 3 00
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	21	360
Employees.....	7	18
Others.....	57	389
Total.....	85	767

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$980,273 11**

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, New York city.
OREN ROOT, JR.....	Vice-President & Gen Mgr.	621 Broadway, New York city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, New York city.
CHAS. E. WARREN.....	Secretary and Treasurer...	621 Broadway, New York city.
HENRY A. ROBINSON.....	General Solicitor.....	621 Broadway, New York city.
J. L. QUACKENBUSH.....	General Attorney.....	621 Broadway, New York city.
H. W. BROWN.....	Comptroller.....	621 Broadway, New York city.
D. C. MOOREHEAD.....	Auditor.....	621 Broadway, New York city.
M. G. STARRETT.....	Chief Engineer.....	621 Broadway, New York city.

Directors of the Company.

Name.	Residence.
RALPH L. ANDERTON, JR.....	Englewood, N. J.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOORHEAD.....	Brooklyn, N. Y.
RICHARD W. MEADE.....	New York city.
OREN ROOT, JR.....	New York city.
E. W. SAYRE.....	Newark, N. J.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, New York City Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in November.

For information concerning this report, address H. W. Brown, Comptroller.

NEW YORK CITY INTERBOROUGH.

OPERATIONS FROM MAY 31, TO JUNE 30, 1906.

(Date of charter, March 24, 1902.)

Certificate of incorporation filed March 24, 1902.

Authorized capital, \$400,000.

Franchise granted by Board of Aldermen March 16, 1903, and approved by the Mayor March 31, 1903.

Certificate of public convenience and necessity granted by Board of Railroad Commissioners January 12, 1905.

Railroad Commissioners approve of increase in capital stock from \$400,000 to \$5,000,000 March 23, 1905.

Railroad Commissioners approve of issue of \$5,000,000 first mortgage bonds March 23, 1905.

Railroad Commissioners fix motive power as overhead electrical trolley system March 23, 1905.

On May 31, 1906, 4.12 miles of double track owned by this company were opened for operation from 181st street and St. Nicholas avenue, in the Borough of Manhattan, easterly across Washington bridge to Acqueduct avenue, in the Borough of the Bronx; thence northerly to Fordham road; thence easterly to 189th street and Southern boulevard; thence southerly to 180th street; thence westerly to Third avenue, using the tracts of the Union Railway Company for a distance of .88 miles.

In addition thereto 4.07 miles of double track road were constructed, but not in operation, June 30, 1906.

All steps possible have been taken toward the early completion of the remaining 15.61 miles of double track authorized by the company's charter.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	Number of shares.	Total par value	Cash realized on amount outstanding.
Authorized by law or charter.....	50,000	\$5,000,000 00	
Issued for actual cash.....	4,000	\$400,000 00	\$400,000 00
Issued in partial cost of road and equipment, contract issued for power, traffic agreement, etc.....	46,000	4,600,000 00	
Total now outstanding.....	50,000	\$5,000,000 00	\$400,000 00

Number of stockholders..... 69

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
First mortgage.....	May 1, 1905	23	p.c. 4	May 1 & Nov. 1	\$5,000,000

Per mile of road owned,) Capital stock outstanding \$610,500 61
8.19 miles.) Cash realized on same..... 48,840 04

Construction and Equipment.

	Total cost road and equipment up to June 30, 1906.
Organization.....	\$40,819 36
Road built and equipped by contract.....	4,960,000 00
Grand total.....	<u>\$5,000,819 36</u>
Cost of road and equipment per mile of road owned.....	<u>\$610,600 65</u>

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

There has been authorized under a contract for the construction and equipment of all railroads of the company west of the Bronx river and for the supply of electrical motive power, and with respect to the interchange of traffic with connecting lines of subway and elevated railroad, the payment of the sum of three hundred and sixty thousand (\$360,000) dollars in cash and the issue of forty-six thousand (46,000) shares of stock and three million (\$3,000,000) dollars first mortgage bonds of the company, of which securities the stock only has been actually issued, viz.: to the par value of four million six hundred thousand (\$4,600,000) dollars.

Income Account for Period Ending June 30, 1906.**OPERATIONS MAY 31, 1906, TO JUNE 30, 1906.**

Gross earnings from operation.....	\$4,313 46
Operating expenses (excluding all taxes).....	<u>4,711 77</u>
Gross deficit from all sources.....	\$398 31
<i>Other charges as follows, viz.:</i>	
Taxes.....	<u>516 97</u>
Total deficit June 30, 1906.....	<u>\$915 28</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	<u>\$4,313 46</u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$150 77
Maintenance of electric line.....	<u>105 28</u>
	\$256 05

Equipment:

Maintenance of cars.....	\$239 73
Maintenance of electric equipment of cars.....	<u>186 84</u>
	426 57

\$682 62

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$1,115 32
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Operation of cars:

Superintendence of transportation.....	\$208 04
Wages of conductors.....	951 80
Wages of motormen.....	954 24
Wages of miscellaneous car service employees.....	415 75
Car service supplies.....	20 20
Miscellaneous car service expenses.....	<u>44 24</u>
	2,594 27

3,709 59

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:

Miscellaneous office expenses.....	\$216 05	
Miscellaneous general expenses.....	73 34	
Miscellaneous legal expenses.....	30 17	
		\$319 56

Total operating expenses..... \$4,711 77

Operating cost, 109.23 per cent. of earnings (excluding taxes).

Operating cost, 121.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.68 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$5,000,819 36

Current assets as follows, viz.:

Cash on hand.....	\$1,534 61	
Open accounts.....	93 00	
Material and supplies on hand.....	1,070 57	
		2,698 18
Deficiency.....		915 28
		<u>\$5,004,432 82</u>

LIABILITIES.

Capital stock..... \$5,000,000 00

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$516 97	
Accounts payable.....	3,119 25	
Sundries.....	796 60	
		4,432 82
		<u>\$5,004,432 82</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	131,530
Number of transfers (included in preceding item).....	37,149
Number of transfer points.....	7
Passenger car mileage.....	37,150
Regular passenger car hours.....	3,715
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
By a traffic agreement with the Interborough Rapid Transit Company 8 cents entitles a passenger to a continuous trip over both systems.	
Average number of employees (including officials) during period.....	47
Aggregate amount of salaries and wages paid them.....	\$2,543 35

Passenger cars are heated and lighted by electricity and ventilated by sash in deck roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	4.12	.88	5.00
Second track, main line, electric.....	4.12	.88	5.00
Grand total, tracks, sidings and turnouts.....	8.24	1.76	10.00
Laid with steel rail.....	8.24	1.76	10.00

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 107 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number of motors owned.	MAXIMUM		Average cost.	Total number of wheel or truck fenders.
		Weight, tons.	Length, feet.		
Semi-convertible passenger cars.....	10	19½	40	\$5,000 00	10

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
New York City Interborough Railway Co.....	181st st. & St. Nicholas Ave., Boro' of M'n'tan	180th st. & Third Ave., Borough of the Bronx...	4.12	*.88	5.00

Miles owned.

In addition to the above described double track road in operation, this company had constructed but not opened for operation June 30, 1906.....	4 07
Total double track road constructed.....	8.19

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per hour.
Conductors.....	10	20 cents
Motormen.....	10	20 cents
Starters.....	10	22½ cents
Switchmen and flagmen.....	10	15 cents
Roadmen.....	10	15 cents

Officers of the Company.

Name.	Title.	Official Address.
ALFRED SKITT.....	President.....	21 Park Row, New York city.
ANDREW FREEDMAN.....	Vice-President.....	21 Park Row, New York city.
H. M. FISHER.....	Secretary.....	23 Nassau St., New York city.
D. W. MCWILLIAMS.....	Treasurer.....	21 Park Row, New York city.
E. F. J. GAYNOR.....	Auditor.....	21 Park Row, New York city.
A. E. KALBACK.....	General Manager.....	21 Park Row, New York city.

Directors of the Company.

Name.	Residence.
E. P. BRYAN.....	Bound Brook, N. J.
W. J. FRANSIOLI.....	New York city.
ANDREW FREEDMAN.....	New York city.
WALTER G. OAKMAN.....	New York city.
JORDAN J. ROLLINS.....	New York city.
ALFRED SKITT.....	Yonkers, N. Y.
ARTHUR TURNBULL.....	New York city.
CORNELIUS VANDERBILT.....	New York city.
ROBERT C. WOOD.....	New York city.

Title of company, New York City Interborough Railway Company.

General offices at 21 Park Row, New York city.

Date of close of 'iscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in May.

For information concerning this report, address the Company.

*Owned by Union Railway Company.

NEW YORK AND LONG ISLAND.

(Date of charter, February 27, 1899.)

For history of organization, etc, see Report of 1905.

Since last report the company has completed the paying, etc., on the southerly division on the Rockaway Road to the Borough of Kings. The Company has also built approximately six miles of new road on the Jericho Turnpike, from the Junction of Jericho Turnpike and Hempstead Plank Road, in the Borough of Queens, to Franklin street, Mineola, in Nassau county. This division was not, nor is it now, entirely completed, and none of it was in operation during the period covered by this Report. The portion from the Junction of Jericho Turnpike and Hempstead Plank Road to the city line was put in operation on July 1, 1906, and the entire new road was complete and operations to Mineola commenced on August 1, 1906.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.	15,000	\$750,000	5,000	\$250,000	.....
Issued for actual cash.....	11,160	\$558,000	.....	.....	\$558,000
Issued on account of construction.....	3,494	174,700	5,000	\$250,000	.....
Issued for organization.....	346	17,300	.....	.....	.....
Total now outstanding..	15,000	\$750,000	5,000	\$250,000	\$558,000

Grand total of common and preferred stock now outstanding..... \$1,000,000
 Number of stockholders..... 19

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage..	Nov. 1, 1902.	40	$\frac{p. c.}{4\frac{1}{2}}$	May & Nov.	\$1,000,000	\$1,000,000

Per mile of road owned, 29.843 miles.
 Capital stock outstanding, \$33,508 69. Cash realized on same, \$18,697 85
 Funded debt outstanding, 33,508 69.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$84,376 86
Engineering and superintendence.....	\$3,212 98	44,419 90
Right of way.....	1,272 78	68,297 18
Track and roadway construction.....	99,623 00	501,754 70
Electric line construction.....	16,839 98	131,798 56
Real estate used in operation of road.....	1,647 25	9,877 39
Buildings and fixtures used in operation of road.....	81 03	40,517 56
Power plant equipment.....	232 72	143,912 93
Shop tools and machinery.....		1,632 89
Cars.....	41,253 63	106,657 58
Electric equipment of cars.....	24,999 35	75,989 20
Miscellaneous equipment.....	6,681 91	8,772 74
Interest and discount.....		20,301 73
Miscellaneous.....		13,066 97
Road built and equipped by contract.....		944,468 44
Grand total.....	\$195,844 63	\$2,195,844 63

Cost of road and equipment per mile of road owned..... **\$73,579 89**

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering and superintendence in connection with the building of line on Jericho Turnpike.....		\$3,212 98
Rights of way on Jericho Turnpike.....		1,272 78
Completion of paving, etc., on Rockaway Road to Kings County Elevated and laying track and paving on Jericho Turnpike.....	\$99,117 00	
Fencing private right of way.....	461 28	
Work on new bridge at Mineola.....	44 72	
Overhead work on Jericho Turnpike.....		99,623 00
Real estate purchased in Queens for terminal.....		16,839 98
Improvements at Rockville Centre power house.....		1,647 25
Improvements in equipment at power house and sub-station.....		81 03
Twelve semi-convertible cars complete.....		232 72
Equipment for above cars.....		41,253 63
Three new snow plows complete.....		24,999 35
		6,681 91
Total.....		\$195,844 63

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$205,748 25
Less operating expenses (excluding all taxes).....	102,998 36

Net earnings from operation..... **\$102,749 89**

Income from other sources as follows, viz.:

Advertising.....	\$618 75
Miscellaneous.....	934 07
	1,552 82

Gross income from all sources..... **\$104,302 71**

Deductions from income as follows, viz.:

Interest on funded debt.....	\$45,000 00
Interest on floating debt.....	78 75
	\$45,078 75
Taxes on property used in operation of road.....	\$6,776 22
Taxes on earnings and capital stock.....	1,048 06
	7,824 28
	52,903 03

Surplus for the year ending June 30, 1906..... **\$51,399 68**

General income account:

Surplus up to June 30, 1905.....	\$30,799 28
Charges and credit to profit and loss during years.....	15,652 20
	15,147 08
Total surplus June 30, 1906.....	\$66,546 76

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$205,368 05
Chartered cars.....	380 20
Total gross earnings.....	<u>\$205,748 25</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$4,235 66	
Maintenance of electric line.....	2,171 38	
Maintenance of buildings and fixtures.....	259 02	
		\$6,666 06

Equipment:

Maintenance of steam plant.....	\$682 29	
Maintenance of electric plant.....	731 56	
Maintenance of cars.....	5,098 44	
Maintenance of electric equipment of cars..	7,055 98	
Maintenance of miscellaneous equipment....	576 24	
Miscellaneous shop expenses.....	1,708 76	
		15,853 27

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$5,770 76	
Fuel for power.....	17,428 92	
Lubricants and waste for power plant....	385 66	
Miscellaneous supplies and expenses of power plant.....	337 70	
		\$23,923 04

Operation of cars:

Superintendence of transportation.....	\$1,490 00	
Wages of conductors.....	13,053 50	
Wages of motormen.....	13,052 65	
Wages of miscellaneous car service employees.....	2,113 50	
Wages of car house employees.....	322 24	
Car service supplies.....	698 55	
Miscellaneous car service expenses.....	3,296 37	
Cleaning and sanding track.....	602 95	
Removal of snow and ice.....	197 16	
		34,826 92
		58,749 96

GENERAL:

Salaries of general officers.....	\$1,650 00	
Salaries of clerks.....	1,392 25	
Printing and stationery.....	600 00	
Miscellaneous office expenses.....	261 64	
Stores expenses.....	166 27	
Stable expenses.....	671 78	
Advertising and attractions.....	88 91	
Miscellaneous general expenses.....	2,066 65	
Damages.....	8,214 72	
Legal expenses in connection with damages.....	5,134 23	
Rent of land and buildings.....	460 00	
Insurance.....	1,022 62	
		21,729 07
Total operating expenses.....		<u>\$102,998 36</u>

Operating cost, 50.05 per cent. of earnings (excluding taxes).

Operating cost, 53.86 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.06 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$2,195,844 63
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$17,557 10
Bills receivable.....	6,135 00
Open accounts.....	250 87
Material and supplies on hand.....	6,563 98
Prepaid accounts.....	342 75
	30,849 70
	<u>\$2,226,694 33</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$1,000,000 00
Funded debt.....		1,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$52,500 00	
Other interest due and accrued.....	78 75	
Loans.....	50,000 00	
Accounts payable.....	50,339 48	
Accrued accounts.....	7,229 34	
Surplus.....		160,147 57
		66,546 76
		<u>\$2,226,694 33</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	3,052,131
Number of transfers (included in preceding item).....	64,722
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	3,550
Number of employees and others carried free.....	40,519
Passenger car mileage.....	846,761
Chartered car mileage.....	431
Work car, sand car, sprinkler, snow plow and other mileage.....	6,720
Total car mileage.....	<u>853,912</u>
Regular passenger car hours.....	65,178
Chartered car hours.....	234
Total car hours.....	<u>65,412</u>
Maximum speed miles per hour.....	25
Rate of fare, per passenger.....	5 cents
Cars are run every.....	30 minutes
Average number of employees (including officials) during year.....	103
Aggregate amount of salaries and wages paid them.....	\$55,956 46
Telephone operated by company, miles.....	29.843
Stations, freight and express.....	1
Stations, passenger.....	1
Power houses.....	1
Sub-stations.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	13
Protected by gates and derailing device.....	1	
Protected by flagmen.....	2	
Protected by both gates and flagmen.....	1	
Under this company's grade.....	3	
Total crossings.....	<u>8</u>	<u>13</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	29.843
Second track, main line, electric.....	3.569
Sidings and turnouts, electric.....	.739
Grand total, tracks, sidings and turnouts.....	<u>34.151</u>
Laid with steel rail.....	<u>34.151</u>

Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		Total number— Other than motors.	MAXIMUM		Average cost.	Total number of interchangeable body fenders, in use.	Number equipped with power brakes.
	Motors.	Other than motors.		Weight, tons.	Length, feet.			
Closed passenger cars	7	.....	.....	20	42	\$5,900	7	7
Semi-convertible passenger cars	22	.....	.....	18	42	5,900	22	22
Combination passenger and express cars	1	.....	.....	21	43	5,600	1	1
Work cars .....	.....	4	4	5	30	5,300	.....	.....
Service cars	1	.....	.....	25	44	4,000	1	1
Snow plows	3	.....	.....	12	30	2,500	.....	.....
Total	34	4	4	.....	.....	.....	31	31

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Mineola and Freeport Division	Mineola	Freeport	7.839
Hempstead and Queens Division	Hempstead	Queens	5.587
South Shore Division	Freeport	Borough of Kings	16.417
			29.843

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span	4	395
Single span wooden structures of less than 13 feet clear span	2	25
Wooden trestles	6	2,650
Total	12	3,070
Stone box culverts	3	.....
Iron pipe culverts	1	.....
Other pipe culverts	7	.....
Total	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers	\$1,650 00
Clerks	1,392 25

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors	10	\$2 50
Conductors	10	2 00
Motormen	10	2 00
Switchmen	10	1 50
Roadmen	10	1 50
Linemen	10	2 75
Engineers	10	3 00
Firemen	8	1 65
Electricians	10	3 00
Machinists and mechanics	10	2 25
Car cleaners	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	4
Employees.....	.....	1
Others.....	1	7
Total.....	1	12

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$8,214 72

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR TURNBULL.....	President.....	38 Wall st., New York city.
F. L. FULLER.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary.....	128 Broadway, New York city.
JORDAN J. ROLLINS.....	Treasurer.....	32 Nassau st., New York city.
A. B. BIERCK.....	General Auditor.....	263 Fifth ave., New York city.
F. L. FULLER.....	General Manager.....	Long Island City, N. Y.
B. B. WINCHESTER.....	Superintendent.....	Hempstead, L. I., N. Y.

Directors of the Company.

Name.	Residence.
ARTHUR TURNBULL.....	New York city.
AUGUST BELMONT.....	New York city.
RALPH PETERS.....	Garden City, L. I.
JAMES JOURDAN.....	Brooklyn, N. Y.
ALFRED SKITT.....	New York city.
C. L. ADDISON.....	New York city.
A. L. LANGDON.....	New York city.
DAVID B. GREEN.....	New York city.
H. H. VREELAND.....	New York city.

Title of company, The New York and Long Island Traction Company.

General offices at Hempstead, L. I., N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in February.

For information concerning this report, address the company.

NEW YORK AND QUEENS COUNTY.

(Date of charter, June 29, 1896; reorganized June 30, 1899.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	8,879	\$887,900	\$887,900
Issued for property acquired.....	23,471	2,347,100	.....
Total now outstanding.....	32,350	\$3,235,000	\$887,900

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Consolidated 4's.....	June 29, 1896	50	<i>p.c.</i> 4	April & Oct.	\$2,500,000	*\$1,300,000
Underlying bonds:						
Steinway Ry. Co.....	July 1, 1892	30	6	Jan. & July	1,500,000	1,500,000
Newtown Ry. Co.....	Dec. 1, 1894	30	5	Dec. & June	150,000	150,000
Flushing & C. P. Ry.	April 30, 1895	30	5	Dec. & June	50,000	50,000
Total.....					\$4,200,000	\$3,000,000

Per mile of road owned, { Capital stock outstanding, \$80,390.64. Cash realized on same, \$22,064.56
 40.241 miles. { Funded debt outstanding, 74,550.83.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Purchase of constructed roads.....		\$4,696,562 64
Reorganization expenses.....		10,667 35
Right of way.....		1,468 65
Track and roadway construction.....	\$15,500 29	887,020 00
Electric line construction.....	8,218 52	252,983 92
Real estate used in operation of road.....		2,061 83
Buildings and fixtures used in operation of road.....	5,507 43	290,064 80
Power plant equipment.....	2,294 01	189,004 44
Shop tools and machinery.....		6,036 00
Cars, and electric equipment of cars.....	84,733 89	556,493 99
Miscellaneous equipment.....	765 10	2,376 60
Miscellaneous.....	683 15	10,084 34
Grand total.....	\$117,702 39	\$6,904,824 56

Cost of road and equipment per mile of road owned..... \$171,586 80

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Improvements on the Dutch Kills Line caused by the city widening the street and also putting in new sewers, also work on new bridge over Flushing Creek.....	\$15,500 29
Improvements on Dutch Kills Line, as explained above, and also feeder connection to new sub-station.....	8,218 52
New pits in car barn, also sub-station No. 2.....	5,507 43
Equipping sub-station No. 2.....	2,294 01
Ten new semi-convertible cars, arc headlights and fenders on old cars and also 10 additional motor equipments.....	84,733 89
Additional wagons.....	765 10
Additional office furniture.....	683 15
Total.....	\$117,702 39

*Issued for property.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$839,732 50	
Less operating expenses (excluding all taxes).....		564,346 24	
Net earnings from operation.....		\$275,386 26	
<i>Income from other sources as follows, viz.:</i>			
Advertising.....	\$2,499 99		
Miscellaneous.....	9,961 18		
			12,461 17
Gross income from all sources.....		\$287,847 43	
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$152,000 00		
Interest on real estate mortgages.....	525 00		
Interest on floating debt.....	9,461 69		
		\$161,986 69	
Taxes on property used in operation of road.....	\$34,542 66		
Taxes on earnings and capital stock.....	7,457 34		
		42,000 00	
			203,986 69
Surplus for the year ending June 30, 1906.....		\$83,860 74	
<i>General income account:</i>			
Surplus up to June 30, 1905.....	\$200,398 29		
Charges and credits to profit and loss during year.....	13,635 62		
			186,762 67
Total surplus June 30, 1906.....		\$270,623 41	

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$837,000 95
Chartered cars.....	2,731 55
Total gross earnings.....	\$839,732 50

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$40,127 74	
Maintenance of electric line.....	9,419 11	
Maintenance of buildings and fixtures.....	2,046 52	
		\$51,593 37

Equipment:

Maintenance of steam plant.....	\$6,675 38	
Maintenance of electric plant.....	303 45	
Maintenance of cars.....	29,494 27	
Maintenance of electric equipment of cars..	32,254 14	
Maintenance of miscellaneous equipment...	851 24	
Miscellaneous shop expenses.....	3,502 04	
		73,080 52

\$124,673 89

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$14,560 12	
Fuel for power.....	61,027 85	
Water for power.....	2,488 54	
Lubricants and waste for power plant.....	1,550 43	
Miscellaneous supplies and expenses of power plant.....	4,112 61	
Hired power.....	17,389 52	
		\$101,129 07

Operation of cars:

Superintendence of transportation.....	\$999 96	
Wages of conductors.....	82,917 30	
Wages of motormen.....	83,342 35	
Wages of miscellaneous car service employees.....	12,168 12	
Wages of car house employees.....	1,307 35	
Car service supplies.....	2,422 22	
Miscellaneous car service expenses.....	10,907 43	
Cleaning and sanding track.....	3,991 52	
Removal of snow and ice.....	1,838 95	
		199,895 20

301,024 27

Analysis of Gross Earnings and Operating Expenses — Continued.

GENERAL:

Salaries of general officers.....	\$12,999 96	
Salaries of clerks.....	6,044 15	
Printing and stationery.....	1,500 00	
Miscellaneous office expenses.....	2,524 92	
Stores expenses.....	1,351 96	
Stable expenses.....	2,840 75	
Advertising and attractions.....	1,030 00	
Miscellaneous general expenses.....	7,246 90	
Damages.....	75,141 76	
Legal expenses in connection with damages.....	15,869 97	
Rent of land and buildings.....	563 65	
Rent of tracks and terminals.....	250 03	
Insurance.....	11,284 03	
		\$138,648 08

Total operating expenses..... \$564,346 24

Operating cost, 67.21 per cent. of earnings (excluding taxes).
 Operating cost, 72.21 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock).
 Operating cost, 15.58 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$6,904,824 56

Current assets as follows, viz.:

Cash on hand.....	\$10,765 23	
Open accounts.....	6,665 00	
Material and supplies on hand.....	45,336 18	
Prepaid accounts.....	1,093 46	
		63,859 87
		<u>\$6,968,684 43</u>

LIABILITIES.

Capital stock..... \$3,235,000 00
 Funded debt..... 3,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$13,833 34	
Other interest due and accrued.....	964 34	
Taxes due and accrued.....	167,058 43	
Loans.....	230,000 00	
Accounts payable.....	37,204 91	
Real estate mortgage.....	14,000 00	
		463,061 02

Surplus..... 270,623 41
\$6,968,684 43

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	21,096,394
Number of transfers (included in preceding item).....	4,067,751
Number of transfer points.....	11
Number of passengers carried on chartered cars.....	29,040
Number of employees and others carried free.....	300,195
Passenger car mileage.....	3,594,243
Chartered car mileage.....	12,896
Work car, sand car, sprinkler, snow plow and other mileage.....	16,790
Total car mileage.....	<u>3,623,929</u>
Regular passenger car hours.....	387,576
Chartered car hours.....	53,334
Total car hours.....	<u>440,910</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	8 to 20
Rate of fare, per passenger.....	5 cents
Cars are run every.....	2, 4, 6, 8, and 10 minutes
Average number of employees (including officials) during year.....	460
Aggregate amount of salaries and wages paid them.....	\$342,424 77
Telephone operated by company, miles.....	36.11
Power houses.....	1
Sub-stations.....	2
Car houses.....	3
Horses.....	5

Length of steel rails laid during year in repairs, double track, miles..... 1.7

Passenger cars are heated and lighted by electricity and ventilated by sash and transoms.

GRADE CROSSINGS.

With steam
railroads.

Protected by both gates and flagmen.....	3
Under this company's grade.....	2
Total crossings.....	5

Characteristics of Road and Equipment.

Single track, main line "A," from Thirty-fourth Street Ferry, via Jackson avenue, Woodside, Corona, Newton to parsons avenue Flushing, and returning through Third street, Long Island city.....	9.317
Single track, main line "B," from Jackson avenue, via Vernon avenue to Ninety-second Street Ferry, thence via Fulton street, Flushing avenue, Ehret avenue, to North Beach.....	5.738
Single track, main line "C," from Jackson avenue, via Jane street, Academy street to Flushing avenue.....	2.075
Single track, main line "D," from Jackson avenue through Steinway and Riker avenues to North Beach, thence along the beach to the ferry house	3.919
Single track, main line "E," from the intersection of Jackson avenue and Newton avenue, via Newton road and Broadway, to Vernon avenue....	1.727
Single track, main line "F," from the intersection of Jackson and Vernon avenues through Borden avenue, Juniper avenue, to Middle Village.....	4.779
Single track, main line "G," from the intersection of Lawrence street and Broadway, in the village of Flushing, through Lawrence street to Thirteenth street, College Point, thence through College Point to ferry.....	3.623
Single track, main line "H," from intersection of Jackson avenue and Newtown road direct through Jackson avenue to Flushing.....	3.922
Single track, main line "I," from intersection of Cowne avenue and Sanford avenue, in the village of Flushing through Bowne avenue, Forest avenue, Twenty-second street, private right of way to Grove street, Jamaica, Grove street to Washington street, West Washington street to Fulton street.....	5.141
Total single track, main line.....	40.241

Miles.

Second track, main line "A".....	7.410
Second track, main line "B".....	5.530
Second track, main line "C".....	1.675
Second track, main line "D".....	3.919
Second track, main line "E".....	1.727
Second track, main line "F".....	4.779
Second track, main line "H".....	3.922

Total second track..... 28.962

Miles.

Sidings, "A".....	2.440
Sidings, "B".....	.380
Sidings, "C".....	.050
Sidings, "G".....	.450
Sidings, "I".....	1.950

Total sidings..... 5.270

Total main line, second track and sidings..... 74.473

Laid with steel rail..... 74.473

Weight of rails per yard—steel, maximum, 93 lbs.; minimum, 77 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Total number of inter-changeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars { small.	41	.....	12½	27	150	41
large.	31	..... 6	9	18		.....
Open passenger cars.....	118	.....	4½	30.6		.....
Semi-convertible passenger cars.....	20	.....	13	30.8		20
Sand cars.....	4	.....	.....	.....		.....
Wrecking car.....	1	.....	.....	.....		.....
Freight cars.....	.....	6	.....	.....		.....
Work cars.....	1	.....	.....	.....		.....
Service cars.....	9	.....	.....	.....		.....
Snow plows.....	7	.....	.....	.....		.....
Sweepers.....	4	.....	.....	.....		.....
Total.....	236	12	.....	.....	150	61

BRIDGES, CULVERTS, ETC.	IN NEW YORK STATE.	
	Number.	Aggregate length.
Wooden trestles.....	1	Feet. 6,040

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$12,999 96
Clerks.....	6,044 15

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25 to \$2 50
Transfer agents.....	10	2 00
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 25 to 2 50
Watchmen.....	10	1 50
Switchmen.....	10	1 60
Roadmen.....	10	1 65 to 2 50
Hostlers.....	10	1 75
Linemen.....	10	2 75
Engineers.....	8	2 75
Firemen.....	8	2 25
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	3	27
Employees.....	5	1
Others.....	5	23
Total.....	8	51

Total paid for injuries and damages caused by accidents:

Paid by insurance companies..... \$75,141 76

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR TURNBULL...	President.....	38 Wall st., New York city.
F. L. FULLER.....	Vice-President & Gen. Man..	Long Island City, N. Y.
H. M. FISHER.....	Secretary.....	23 Nassau st., New York city.
D. W. MCWILLIAMS..	Treasurer.....	13 Park Row.
I. M. TRITT.....	Auditor.....	Long Island City, N. Y.
F. W. HEBBERD.....	Superintendent.....	Long Island City, N. Y.

Directors of the Company.

Name.	Residence.
ARTHUR TURNBULL.....	New York city.
AUGUST BELMONT.....	New York city.
E. P. BRYAN.....	New York city.
JAMES JOURDAN.....	Brooklyn, N. Y.
ALFRED SKITT.....	New York city.
W. G. OAKMAN.....	New York city.
ANDREW FREEDMAN.....	New York city.
FRANK HEDLEY.....	New York city.
H. H. VREELAND.....	New York city.

Title of company, New York and Queens County Railway Company.

General offices at 7 and 9 Borden Avenue, Long Island City, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, third Wednesday of July.

For information concerning this report, address the company

NEW YORK AND STAMFORD.

LEASED TO AND OPERATED BY THE CONSOLIDATED RAILWAY COMPANY OF HARTFORD, CONNECTICUT.

(Date of charter August 3, 1901.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now outstanding.....	5,000	\$500,0000

Number of stockholders.....

10

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. gold bonds.....	Oct. 1, 1901	30	p.c. 5	Apr. & Oct.	\$450,000 00	\$426,000 00	\$426,000 00

Per mile of road owned, 14.12 miles. } Capital stock outstanding, \$35,410.76.
 } Funded debt outstanding, 30,169.97. Cash realized on same, \$30,169.97

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$54,888 89
Engineering and superintendence.....		36,130 24
Right of way.....	\$10,238 52	47,536 27
Track and roadway construction.....	5,446 96	307,447 09
Electric line construction.....	46	133,003 41
Real estate used in operation of road.....		12,334 32
Buildings and fixtures used in operation of road.....		52,241 74
Power plant equipment.....		108,869 04
Shop tools and machinery.....		1,167 42
Cars.....	2,568 86	67,850 79
Electric equipment of cars.....	4,713 65	49,119 40
Miscellaneous equipment.....		2,511 56
Interest and discount.....		26,686 47
Park buildings and grounds.....		24,809 32
Purchase of constructed roads and equipment.....		180,000 00
Grand total.....	\$22,968 45	\$1,104,595 96

Cost of road and equipment per mile of road owned..... \$78,229 17

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

New rails, etc., for track work.....	\$5,446 96
Payment of old account for right of way.....	10,238 52
Payment of old account for line work.....	46
Payment for new cars and trucks.....	2,568 86
Payment for new motors for cars.....	4,713 65
	<u>\$22,968 45</u>

Amounts expended by The Consolidated Railway Company, lessee, on additions and betterments of New York and Stamford Railway which are not included in "Construction and Equipment:"

Right of way.....	\$3,153 85
Cars and electrical equipment.....	59,030 94
Miscellaneous private telephone system.....	230 32
Total.....	<u>\$62,415 11</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$129,183 53
Less operating expenses (excluding all taxes).....	83,973 16
Net earnings from operation.....	\$45,210 37

Income from other sources as follows, viz.:

Advertising	\$388 51
Sale of electric current.....	2,762 52
Park earnings.....	5,129 84
Slot machines.....	12 80
	8,293 67
Gross income from all sources.....	\$53,504 04

Deductions from income as follows, viz.:

Interest on funded debt.....	\$21,300 00
Taxes on property used in operation of road.....	\$2,378 29
Taxes on earnings and capital stock.....	1,216 75
	3,595 04
	24,895 04
Net income from all sources (absorbed by lessee).....	\$28,609 00

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$127,734 50
Ticket fares.....	133 87
Chartered cars.....	1,715 16
Total gross earnings.....	\$129,183 53

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$4,854 76
Maintenance of electric line.....	2,006 30
Maintenance of buildings and fixtures.....	201 26
	\$7,062 32

Equipment:

Maintenance of steam plant.....	\$730 38
Maintenance of electric plant.....	77 92
Maintenance of cars.....	4,651 51
Maintenance of electric equipment of cars.....	2,730 16
Maintenance of miscellaneous equipment.....	109 49
Miscellaneous shop expenses.....	214 76
	8,514 22
	\$15,576 54

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$4,265 06
Fuel for power.....	8,691 11
Water for power.....	867 13
Lubricants and waste for power plant.....	193 09
Miscellaneous supplies and expenses of power plant.....	249 28
Hired power.....	1,720 94
	\$15,986 61

Operation of cars:

Superintendence of transportation.....	\$2,406 84
Wages of conductors.....	14,178 76
Wages of motormen.....	14,162 91
Wages of miscellaneous car service employees.....	100 37
Wages of car house employees.....	2,049 64
Car service supplies.....	295 99
Miscellaneous car service expenses.....	739 25
Cleaning and sanding track.....	751 95
Removal of snow and ice.....	165 45
	34,851 16
	50,837 77

Analysis of Gross Earnings and Operating Expenses — Continued.**GENERAL:**

Salaries of general officers.....	\$1,114 22	
Salaries of clerks.....	1,059 85	
Printing and stationery.....	507 47	
Miscellaneous office expenses.....	122 20	
Stores expenses.....	231 52	
Stable expenses.....	191 68	
Advertising and attractions.....	6,462 35	
Miscellaneous general expenses.....	880 78	
Damages.....	2,504 35	
Legal expenses in connection with damages.....	211 95	
Miscellaneous legal expenses.....	192 09	
Rent of land and buildings.....	2,206 81	
Insurance.....	1,873 58	
		\$17,558 85
Total operating expenses.....		\$83,973 16

Operating cost, 65 per cent. of earnings (excluding taxes).

Operating cost, 67.78 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.32 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$1,104,595 96
<i>Current assets as follows, viz.:</i>	
Open accounts.....	87 10
	\$1,104,683 06

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	426,000 00
<i>Current liabilities as follows, viz.:</i>	
Sundries.....	123,898 18
Surplus.....	54,784 88
	\$1,104,683 06

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,921,473
Number of transfers (included in preceding item).....	360,544
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	21,550
Passenger car mileage.....	582,569
Chartered car mileage.....	3,768
Total car mileage.....	586,337
Regular passenger car hours.....	123,432
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cents
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	85
Aggregate amount of salaries and wages paid them.....	\$46,954 73
Telephone operated by company, miles.....	12
Stations, passenger.....	1
Power houses.....	1
Car houses.....	3

Passenger cars are heated and lighted by electricity and ventilated by transom.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		10
Over this company's grade.....	3	
Total crossings.....	3	10

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	9.08	.15	9.23
Single track, branches, electric.....	5.04	.....	5.04
Total single track.....	14.12	.15	14.27
Second track, main line, electric.....	.84	.....	.84
Second track, branches, electric.....	1.35	.....	1.35
Total second track.....	2.19	.....	2.19
Sidings and turnouts, electric.....	.262	.....	.262
Grand total tracks, sidings and turnouts.....	16.572	.15	16.722
Laid with steel rail.....	16.572	.15	16.722

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number motors owned.	Maximum length, feet.	Average cost.	Total number of wheel or truck fenders in use.	Number equipped with power brakes.
Closed passenger cars.....	17	45.5	\$3,000	34	8
Open passenger cars.....	22	30	4,500	44	5
Semi-convertible passenger cars.....	2	.....	4,500	4	.....
Work cars.....	1	.....	800	2	.....
Service cars.....	1	.....	750	2	.....
Snow plows.....	2	.....	1,400	.....	.....
Sprinkler.....	1	.....	.....	.....	.....
Total.....	46	.....	.....	86	13

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track-age rights.	Total number of miles operated.
New York & Stamford..	Mill st. bridge.....	New Rochelle line.	9.08	*.15	9.23
Westchester avenue...	Liberty square.....	Village line, west.	.88	.....	.88
Rye Beach.....	Midland ave. & Rye sta.	Rye Beach.....	2.20	.....	2.20
North Main street.....	Mill street.....	Byram bridge....	.56	.....	.56
Larchmont Manor.....	Larchmont station.....	Larchmont Manor	1.40	.....	1.40
			14.12	.15	14.27

BRIDGE.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	<i>Feet.</i> 25

*Belongs to Union Railway Company of New York city.

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	12	2 14
Watchmen.....	11	1 65
Roadmen.....	10	2 75
Linemen.....	10	2 50
Engineers.....	8	3 00
Firemen.....	8	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	11	1 65

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	22
Others.....	1	9
Total.....	1	31

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. S. MELLE.....	President.....	New Haven, Conn.
H. M. KOCHERSPERGER.....	Vice-President.....	New Haven, Conn.
J. G. PARKER.....	Secretary.....	New Haven, Conn.
A. S. MAY.....	Treasurer.....	New Haven, Conn.
C. L. CAMPBELL.....	Auditor.....	Hartford, Conn.
J. K. PUNDERFORD.....	General Manager.....	New Haven, Conn.
W. E. GOULDEN.....	Superintendent.....	Port Chester, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. S. MELLE.....	New Haven, Conn.
GEORGE J. BRUSH.....	New Haven, Conn.
WILLIAM MURRAY.....	Larchmont, N. Y.
R. J. WALSH.....	Greenwich, Conn.
H. M. KOCHERSPERGER.....	New Haven, Conn.
PERCY R. TODD.....	New Haven, Conn.
JAMES S. HEMINGWAY.....	New Haven, Conn.
CHARLES F. BROOKER.....	Ansonia, Conn.
CHARLES A. SINGER.....	Larchmont, N. Y.

Title of company, New York and Stamford Railway Company.

General offices at Port Chester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address C. L. Campbell, Auditor, P. O. Box 31, Hartford, Conn.

NIAGARA GORGE.

(Date of charter, June 3, 1899.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company:

LEWISTON AND YOUNGSTOWN FRONTIER.

The lease of the Lewiston and Youngstown Frontier Railway Company was renewed for one year from April 1, 1906, to April 1, 1907, at a rental of \$4,197 per annum.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for constructed road and now outstanding.....	10,000	\$1,000,000
Number of stockholders.....		32

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
*First mtg., Niagara Falls & Lewiston.	June 1, 1895	30	p.c. 5	June 1 & Dec. 1	\$1,000,000
Per mile of road owned, 6.83 miles.	Capital stock outstanding.....				\$146,412 88
	Funded debt outstanding.....				146,412 88

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Right of way.....		\$137 59
Track and roadway construction.....	\$789 09	22,828 70
Electric line construction.....		6,087 27
Real estate used in operation of road.....		3,340 36
Buildings and fixtures used in operation of road.....	497 03	4,074 94
Shop tools and machinery.....	100 36	452 76
Cars.....	1,800 85	4,988 89
Electric equipment of cars.....		15,883 05
Miscellaneous equipment.....		2,039 05
Miscellaneous.....		92 83
Purchase of constructed road.....		1,961,000 00
Grand total.....	\$3,187 33	\$2,020,925 44

Cost of road and equipment per mile of road owned..... \$295,889 52

*Owned by the company, but hypothecated as collateral to loans amounting to \$775,000, as per balance sheet.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Cost of steel guard rail, using 60lb "T" steel rail on chairs, spikes and bolted "T" ties.....		\$789 09
One No. 2 truck for baggage room.....	\$4 10	
One protoclograph.....	15 00	
Wide carriage typewriter, difference between old and new typewriter.....	24 75	
One new desk at Lewiston.....	17 00	
Difference between old and new desk at Niagara Falls...	8 50	
Replaced waiting room at the Battery (Whirlpool Rapids) with a new and larger building.....	\$625 78	
Less reserve fire loss Battery.....	198 10	
	427 68	
Material for foot post, addition to lathe.....	\$65 43	497 03
Material for hydraulic jack.....	34 93	
		100 36
Cost of trailers, built out of old material together with new material and labor.....		1,800 85
Total.....		<u>\$3,187 33</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$142,269 45
Less operating expenses (excluding all taxes).....		72,730 27
Net earnings from operation.....		\$69,539 18
<i>Income from other sources as follows, viz.:</i>		
Rent of land and buildings.....		1,003 08
Gross income from all sources.....		\$70,542 26
<i>Deductions from income as follows, viz.:</i>		
Interest on floating debt.....	\$42,752 25	
Rentals of leased lines.....	4,197 00	
Taxes on property used in operation of road.....	\$3,265 50	
Taxes on earnings and capital stock.....	1,419 13	
Taxes on property not used in railroad business.....	458 10	
	5,142 73	
Net deficit from Niagara Falls Tower Hotel.....	901 40	
		52,993 38
Surplus for the year ending June 30, 1906.....		\$17,548 88
<i>General income account:</i>		
Surplus up to June 30, 1905.....		118,731 23
Total surplus June 30, 1906.....		<u>\$136,280 11</u>

DETAILED STATEMENT OF RENTALS.

Lewiston and Youngstown Frontier Railroad Company.....	\$4,197 00
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Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$5,098 25	
Ticket fares.....	129,461 30	
Chartered cars.....	1,049 65	
		\$135,609 20
<i>From other sources:</i>		
Freight.....	\$4,662 66	
Express.....	1,537 60	
Mail.....	459 99	
		6,660 25
Total gross earnings.....		<u>\$142,269 45</u>

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$10,214 54	
Maintenance of electric line.....	1,309 85	
Maintenance of buildings and fixtures.....	1,026 73	
		\$12,551 12

Equipment:

Maintenance of cars.....	\$5,911 42	
Maintenance of electric equipment of cars..	370 45	
Maintenance of miscellaneous equipment..	68	
Miscellaneous shop expenses.....	116 76	
		6,399 31

\$18,950 43

TRANSPORTATION:

Operation of power plant:

Hired power.....		\$8,868 44
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Operation of cars:

Superintendence of transportation.....	\$1,800 00	
Wages of conductors and motormen.....	12,543 20	
Wages of miscellaneous car service employees.....	2,428 32	
Wages of car house employees.....	692 66	
Car service supplies.....	1 00	
Miscellaneous car service expenses.....	440 95	
Removal of snow and ice.....	60 35	
		17,966 48

26,834 92

GENERAL:

Salaries of general officers.....	\$3,000 00	
Salaries of clerks.....	6,022 32	
Miscellaneous office expenses.....	848 88	
Advertising and attractions.....	8,587 19	
Miscellaneous general expenses.....	1,440 11	
Damages.....	4,257 39	
Legal expenses in connection with damages.....	41 00	
Miscellaneous legal expenses.....	526 19	
Rent of land and buildings.....	1,249 96	
Insurance.....	971 88	
		26,944 92

Total operating expenses..... \$72,730 27

Operating cost, 51.12 per cent. of earnings (excluding taxes).

Operating cost, 54.41 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 26.30 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$2,020,925 44
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Other permanent investments as follows, viz.:

Stocks of other companies.....	\$47,206 62	
Improvements.....	1,297 79	
		48,504 41
Power project.....		1,487 39
Cost of bonds of the old Niagara Falls & Lewiston Ry. Co., covering properties owned by this company.....		855,600 00

Current assets as follows, viz.:

Cash on hand.....	\$10,909 50	
Due by agents.....	550 47	
Open accounts.....	10,922 49	
Material and supplies on hand.....	2,752 51	
Prepaid accounts.....	1,570 12	
		26,705 09
		<u>\$2,953,222 33</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00

Current liabilities as follows, viz.:

Interest on loans and bills payable, secured by funded debt, due and accrued.....	\$13,333 37	
Other interest due and accrued.....	255 00	
Rentals due and accrued.....	108 33	
Taxes due and accrued.....	1,419 13	
Loans.....	775,000 00	
Accounts payable.....	17,078 38	
Reserves.....	9,748 01	
		816,942 22
Surplus.....		136,280 11
		<u>\$2,953,222 33</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	519,203
Number of transfers (included in preceding item).....	24,407
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	1,391
Number of employees and others carried free.....	15,424
Number of tons of freight carried.....	5,315
Passenger car mileage.....	275,705
Chartered car mileage.....	801
Total car mileage.....	<u>276,506</u>
Regular passenger car hours.....	34,463
Chartered car hours.....	140
Total car hours.....	<u>34,603</u>
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	20 cents
Cars are run every.....	15 minutes in summer time—30 minutes in winter
Average number of employees (including officials) during year.....	80
Aggregate amount of salaries and wages paid them.....	\$42,313 52
Stations, passenger.....	3
Car houses.....	2
Cost of real estate now held by company, exclusive of that used in operation.....	\$65,540 00
Total assessed value of real estate and personal property of company....	<u>\$204,089 00</u>

Passenger cars are heated by electricity, lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With other electric or street railroads, outside of cities and villages.	With highways outside of cities or villages.
Unprotected.....	2		1
Over this company's grade.....	1	1	
Total crossings.....	3	1	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total Miles operated.
Single track, main line, electric.....	6.83	7.50	1.00	15.33
Single track, branches, electric.....		1.00		1.00
Total single track.....	6.83	8.50	1.00	16.33
Second track, main line, electric.....	6.83		1.00	7.83
Sidings and turnouts, electric.....	1.07	.20		1.27
Grand total tracks, sidings and turnouts..	14.73	8.70	2.00	25.43
Laid with steel rail.....	14.73	8.70	2.00	25.43

Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Number leased, motors.	TOTAL NUMBER.		Total number of interchangeable body fend-ers in use.
	Motors.	Other than motors.		Motors.	Other than Motors.	
Closed passenger cars.....	3		2	5		11
Open passenger cars.....	16	13	5	21	13	
Private car.....	1			1		
Service cars.....	3		1	4		
Snow plows.....	1			1		
Hand cars.....		1			1	
Total.....	24	14	8	32	14	11

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
The Niagara Gorge R. R. Co.....	Niagara Falls....	Lewiston....	6.83			6.83
Lewist'n & Yo'ngs-town Frontier Rty. Co.....	Lewiston.....	Youngstown.		8.50		8.50
International Rail-way Co.....	Main and Second streets, Niagara Falls.....	Riverway....			1.00	1.00
			6.83	8.50	1.00	16.33

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
		Feet.
Iron bridges of 13 feet or more clear span.....	2	198
Wooden bridges of 13 feet or more clear span.....	1	30
Iron trestles.....	1	107
Total.....	4	335
Stone side culverts.....	4	

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....		\$9,000

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 33 ¹ / ₄
Conductors.....	10	1 83 ¹ / ₄
Motormen.....	10	1 83 ¹ / ₄
Watchmen.....	13	1 66 ¹ / ₄
Roadmen.....	10	1 50
Linemen.....	10	2 33 ¹ / ₄
Electricians.....	10	2 66 ¹ / ₄
Machinists and mechanics.....	10	2 66 ¹ / ₄
Car cleaners.....	10	1 66 ¹ / ₄
Carpenters.....	10	2 16 ¹ / ₄

	RECAPITULATION OF ACCIDENTS.	Injured.
Passengers.....		12
Employees.....		5
Total.....		17

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$64 50
Paid by this company.....	1,416 24
Total.....	\$1,480 74

Officers of the Company.

Name.	Title.	Official Address.
J. T. JONES.....	President.....	Prudential Bldg., Buffalo, N. Y.
HERBERT P. BISSELL.....	Vice-President.....	Ellicott Sq., Buffalo, N. Y.
ROBERT E. POWERS.....	Secretary.....	Prudential Bldg., Buffalo, N. Y.
BERT L. JONES.....	Treas. and Gen'l Mgr....	Ellicott Sq., Buffalo, N. Y.
E. W. BUDDENHAGEN.....	Auditor.....	38 W. Falls st., Niagara Falls, N. Y.
E. E. NICKLIS.....	Superintendent.....	38 W. Falls st., Niagara Falls, N. Y.

Directors of the Company.

Name.	Residence.
J. F. JONES.....	Buffalo, N. Y.
HERBERT P. BISSELL.....	Buffalo, N. Y.
BERT L. JONES.....	Buffalo, N. Y.
WM. H. HOTCHKISS.....	Buffalo, N. Y.
ROBERT R. HEFFORD.....	Buffalo, N. Y.
CLARENCE M. BUSHNELL.....	Buffalo, N. Y.
JOSEPH A. JONES.....	Buffalo, N. Y.
FRANCIS V. GREENE.....	Buffalo, N. Y.
ROBERT E. POWERS.....	Buffalo, N. Y.
J. FRANK ALDRICH.....	Buffalo, N. Y.
GEORGE C. RILEY.....	Buffalo, N. Y.

Title of company, The Niagara Gorge Railroad Company.

General offices at Niagara Falls, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Saturday in October.

For information concerning this report, address Bert L. Jones, General Manager, 604 Ellicott Square, Buffalo, N. Y.

NORTHPORT TRACTION.

(Date of charter, August 22, 1901.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding....	450	45,000	\$45,000
Number of stockholders.....			15
Per mile of road owned, {			
2.69 miles. {			
			Capital stock outstanding..... \$16,728 62
			Cash realized on same..... 16,728 62

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$91 22
Engineering and superintendence.....	\$1 23	37 98
Track and roadway construction.....		23,940 96
Electric line construction.....		4,821 62
Buildings and fixtures used in operation of road.....		4,410 64
Cars.....		4,578 84
Electric equipment of cars.....		3,763 30
Grand total.....	\$1 23	\$41,644 56

Cost of road and equipment per mile of road owned.....	\$15,481 25
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Change of tracks in Northport village.....	\$1 23
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$8,055 68
Operating expenses (excluding all taxes).....	8,436 83
Net deficit from operation.....	\$381 15
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	284 00
Gross deficit from all sources.....	\$97 15
<i>Other charges as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$151 78
Taxes on earnings and capital stock.....	86 83
	238 61
Deficit for the year ending June 30, 1906.....	\$335 76
<i>General income account:</i>	
Deficit up to June 30, 1905.....	6,407 39
Total deficit June 30, 1906.....	\$6,743 15

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....		\$6,754 00
Mail.....	\$281 68	
Miscellaneous receipts.....	1,020 00	
		<u>1,301 68</u>
Total gross earnings.....		<u><u>\$8,055 68</u></u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$530 66	
Maintenance of electric line.....	73 59	
Maintenance of buildings and fixtures.....	175 19	
		<u>\$779 44</u>

Equipment:

Maintenance of cars.....	\$191 30	
Maintenance of electric equipment of cars..	107 85	
		<u>299 15</u>
		<u>\$1,078 59</u>

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$2,948 80	
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Operation of cars:

Superintendence of transportation.....	\$350 00	
Wages of conductors.....	1,478 11	
Wages of motormen.....	1,909 81	
Car service supplies.....	13 72	
Miscellaneous car service expenses.....	35 07	
Cleaning and sanding track.....	72 30	
Removal of snow and ice.....	24 03	
		<u>3,883 04</u>
		<u>6,831 84</u>

GENERAL:

Printing and stationery.....	\$42 66	
Advertising and attractions.....	18 50	
Miscellaneous general expenses.....	14 04	
Damages.....	80 00	
Rent of land and buildings.....	300 00	
Insurance.....	71 20	
		<u>526 40</u>

Total operating expenses.....	<u><u>\$8,436 83</u></u>
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Operating cost, 104.73 per cent. of earnings (excluding taxes).

Operating cost, 107.69 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.15 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$41,644 56
<i>Current assets as follows, viz.:</i>		
Due by agents.....	\$47 65	
Open accounts.....	85 00	
Sundries.....	70 42	
		<u>203 07</u>
Deficiency.....		<u>6,743 15</u>
		<u><u>\$48,590 78</u></u>

LIABILITIES.

Capital stock.....		\$45,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$3,589 55	
Sundries.....	1 23	
		<u>3,590 78</u>
		<u><u>\$48,590 78</u></u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	135,080
Number of employees and others carried free.....	2,422
Passenger car mileage.....	39,883
Regular passenger car hours.....	5,342
Rate of fare, per passenger.....	5 cents
Average number of employees (including officials) during year.....	7
Aggregate amount of salaries and wages paid them.....	\$3,387 92
Grade crossings with highways, unprotected.....	3

Passenger cars are heated and lighted by electricity and ventilated by clear story.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from East Northport depot to Northport Harbor.....		2.69
Sidings and turnouts, electric.....		.05
Grand total tracks, sidings and turnouts.....		2.74
Laid with steel rail.....		2.74

Weight of rails per yard—steel maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of inter-changeable body fenders. in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars.....	2	.....	8	20	\$3,200	2	2
Freight cars.....	1	.....	7	18	1,800	1	1
Service cars.....	.....	1	5	15	300	1	1
Total.....	3	1	.....	.....	.....	4	4

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per days.
Conductors.....	12	\$1 50
Motormen.....	12	1 65

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$20 00
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Officers of the Company.

Name.	Title.	Official Address.
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer..	128 Broadway, New York city.
J. A. McCREA.....	Superintendent.....	Long Island City, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
WILLIAM F. BROWN.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
J. W. HILTMAN.....	Northport, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
EDWARD PIDGEON.....	Northport, N. Y.
EDWARD THOMPSON.....	Northport, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, The Northport Traction Company.

General offices at Northport, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in August.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

OCEAN ELECTRIC.

(Date of charter, April 28, 1897.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads, which is leased to this company:

ROCKAWAY ELECTRIC.

Since last report the company has extended its line to outer beach at Far Rockaway and to Bills Harbor, a distance of .24 miles.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	\$5,000	\$5,000
Issued for property and franchise of Rockaway Village Railroad.....	300	30,000	.....
Total now outstanding.....	350	\$35,000	\$5,000

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	April 1, 1898	20	p. c. 5	April & Oct.	\$20,000	\$20,000

Per mile of road / Capital stock outstanding, \$9,090.91. Cash realized on same, \$1,298.70
owned, 3.85 miles. / Funded debt outstanding, 5,194.81.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$3,589 01
Engineering and superintendence.....	\$57 39	2,583 44
Right of way.....	2,000 00	4,198 49
Track and roadway construction.....	3,689 61	212,720 10
Electric line construction.....	280 76	16,403 58
Buildings and fixtures used in operation of road.....		2,048 50
Cars.....		19,451 91
Electric equipment of cars.....	2,673 37	12,524 59
Miscellaneous equipment.....		4,161 12
Miscellaneous.....	1,500 00	2,002 02
Grand total.....	\$10,201 13	\$279,682 76

Cost of road and equipment per mile of road owned.....	\$72,644 87
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Extension of line to outer beach at Far Rockaway.....	\$6,113 84
To Bills Harbor.....	1,413 92
Equipment.....	2,673 37
	<u>\$10,201 13</u>

Divided as follows:

Engineering and superintendence.....	\$57 39
Right of way.....	2,000 00
Track and roadway construction.....	3,689 61
Electric line construction.....	280 76
Electric equipment of cars.....	2,673 37
Miscellaneous.....	1,500 00
	<u>\$10,201 13</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$54,280 80
Operating expenses (excluding all taxes).....	58,937 32
Gross deficit from all sources.....	<u>\$4,656 52</u>

Other charges as follows, viz.:

Interest on funded debt.....	\$1,000 00
Taxes on property used in operation of road.....	\$384 98
Taxes on earnings and capital stock.....	997 53
	<u>1,382 51</u>
	<u>2,382 51</u>
Deficit for the year ending June 30, 1906.....	<u>\$7,039 03</u>

General income account:

Deficit up to June 30, 1905.....	<u>2,046 31</u>
Total deficit June 30, 1906.....	<u>\$9,085 34</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$54,280 80</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$126 16
Maintenance of electric line.....	2,397 93
Maintenance of buildings and fixtures.....	111 44
	<u>\$2,635 53</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Equipment:*

Maintenance of steam plant.....	\$33 49	
Maintenance of electric plant.....	129 64	
Maintenance of cars.....	3,098 51	
Maintenance of electric equipment of cars...	906 13	
Maintenance of miscellaneous equipment...	124 95	
	<hr/>	\$4,292 72
		\$6,928*25

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,717 57	
Fuel for power.....	*5 40	
Water for power.....	*261 31	
Miscellaneous supplies and expenses of power plant.....	53 30	
Hired power.....	17,118 92	
	<hr/>	\$19,623 08

Operation of cars:

Superintendence of transportation.....	\$50 00	
Wages of conductors.....	8,139 07	
Wages of motormen.....	9,097 62	
Wages of miscellaneous car service employees.....	1,300 35	
Wages of car house employees.....	978 30	
Car service supplies.....	378 75	
Miscellaneous car service expenses.....	21 96	
Hired equipment.....	2,166 00	
Cleaning and sanding track.....	32 51	
	<hr/>	22,164 56
		41,787 64

GENERAL:

Salaries of clerks.....	\$72 00	
Printing and stationery.....	72 04	
Advertising and attractions.....	19 25	
Miscellaneous general expenses.....	91 55	
Damages.....	2,687 88	
Legal expenses in connection with damages.....	238 00	
Rent of land and buildings.....	2,165 00	
Rent of tracks and terminals.....	4,714 11	
Insurance.....	161 60	
	<hr/>	10,221 43
Total operating expenses.....		\$58,937 32

Operating cost, 108.58 per cent. of earnings (excluding taxes).

Operating cost 111.13 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 23.68 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$279,682 76
<i>Other permanent investments as follows, viz.:</i>	
City of New York (deposit as per franchise).....	2,000 00
<i>Current assets as follows, viz.:</i>	
Due by agents.....	\$1,152 40
Open accounts.....	20 40
	<hr/>
Deficiency.....	1,172 80
	<hr/>
	9,085 34
	<hr/>
	\$291,940 90

LIABILITIES.

Capital stock.....	\$35,000 00
Funded debt.....	20,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$8,250 00
Loans.....	23,600 00
Due for "additions or betterments".....	9,401 88
Temporary loan.....	195,689 02
	<hr/>
	236,940 90
	<hr/>
	\$291,940 90

*Credit.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	1,455,913
Number of employees and others carried free.....	20,804
Passenger car mileage.....	248,879
Regular passenger car hours.....	25,398
Rate of fare, per passenger.....	5 cents
Average number of employees (including officials) during year.....	21
Aggregate amount of salaries and wages paid them.....	\$16,965 44

Passenger cars are heated and lighted by electricity and ventilated in clear story.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	3.85	.18	4.19	8.22
Second track, main line, electric.....	2.34	.18	4.19	6.71
Sidings and turnouts, electric.....	.02	.....	.....	.02
Grand total tracks, sidings and turnouts.....	6.21	.36	8.38	14.95
Laid with steel rail.....	6.21	.36	8.38	14.95

Weight of rails per yard—steel, maximum, 103 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
		Motors,	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fender.	Interchangeable body fenders.	
Closed passenger cars ..	.....	1	.....	1	.....	8	40	\$4,200	1	.....	1
Open passenger cars..	6	7	.....	13	.....	8	40	4,200	.....	13	13
Combination open and closed passenger cars.....	2	2	.....	4	.....	7	38	3,100	.....	4	4
Service cars.....	1	.....	.....	1	.....	10	30	3,800	.....	.....	1
Sweepers.....	1	.....	.....	1	.....	10	30	2,300	.....	.....	1
Total.....	10	9	1	19	1	.....	.....	.....	1	17	20

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH	From	To	Miles owned.	Miles leased.	Miles trackage rights.	Total number of miles operated.
Ocean Electric Ry	Far Rockaway.....	Far Rockaway Beach	1.14	.....	.....	1.14
	Fairview Ave.....	Park Ave.....	.50	.....	.....	.50
	Hammels.....	Orienta and Newport	.....	.....	.....	.....
Rockaway Electric Ry....	Hammels.....	Aves. Boulevard.....	2.21	.....	.....	2.21
Long Island Railroad.....	Far Rockaway.....	New York and Rockaway Beach Jet.....	.....	.18	.....	.18
N. Y. & Rockaway Beach Ry.....	N. Y. & Rockaway Beach Jet.....	.....	.....	.....	1.93	1.93
		Rockaway Park.....	.....	.....	2.26	2.26
			3.85	.18	4.19	8.22

Characteristics of Road and Equipment—Continued.

BRIDGES, ETC.	Number.	Aggregate length.
Wooden trestles.....	1	<i>Feet.</i> 568

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$2 15
Motormen.....	12	2 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Employees.....		1
Others.....	1	
Total.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$1,577 00

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer.....	128 Broadway, New York city.
J. A. McCREA.....	General Superintendent.....	Long Island City, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. I. BEITER.....	Brooklyn, N. Y.
A. B. BIERCK.....	Garden City, N. Y.
WM. F. BROWN.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York, N. Y.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
J. E. McCORMACK.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.

Title of company, Ocean Electric Railway Company.

General offices at Far Rockaway, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address M. Reibenack, Comptroller, Broad street station, Philadelphia, Pa.

OGDENSBURG.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	1,500	\$150,000
Number of stockholders.....		7

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Terms, year.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Sept. 1, 1895	30	p.c. 6	Mar. & Sept.	\$150,000	\$150,000
Per mile of road owned, {						
9.50 miles. {						
Capital stock outstanding.....						\$15,789 47
Funded debt outstanding.....						15,789 47

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Road built and equipped by contract.....	\$300,000 00
Cost of road and equipment per mile of road owned.....	\$31,578 94

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$30,565 97
Less operating expenses (excluding all taxes).....	18,536 06
Net earnings from operation.....	\$12,029 91
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$65 13
Rent of land.....	24 00
	89 13
Gross income from all sources.....	\$12,119 04
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$9,000 00
Interest on floating debt.....	4,310 36
	\$13,310 36
Taxes on property used in operation of road.....	\$692 42
Taxes on earnings and capital stock.....	278 86
	971 28
Net expense of park.....	547 80
	14,829 44
Deficit for the year ending June 30, 1906.....	\$2,710 40

Income Account for Year Ending June 30, 1906 — Continued.

General income account:

Deficit up to June 30, 1905.....	\$46,585 71	
Repairs charged direct to profit and loss.....	23,566 45	
Other charges.....	396 68	
		<u>\$70,548 84</u>
Total deficit June 30, 1906.....		<u><u>\$73,259 24</u></u>

Analysis of Gross Earnings and Operating Expenses.

EARNING.

From passengers:

Cash fares.....	\$29,890 87	
Ticket fares.....	431 85	
Chartered cars.....	93 25	
		<u>\$30,415 97</u>

From other sources:

Mail.....		150 00
Total gross earnings.....		<u><u>\$30,565 97</u></u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$431 69	
Maintenance of electric line.....	241 87	
Maintenance of buildings and fixtures.....	139 25	
		<u>\$812 81</u>

Equipment:

Maintenance of electric plant.....	\$48 23	
Maintenance of cars.....	2,315 00	
		<u>2,363 23</u>
		<u>\$3,176 04</u>

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,073 25	
Fuel for power.....	357 17	
Water for power.....	47 31	
Miscellaneous supplies and expenses of power plant.....	9 80	
		<u>\$1,487 53</u>

Operation of cars:

Wages of conductors and motormen.....	\$9,721 46	
Removal of snow and ice.....	28 47	
		<u>9,749 93</u>
		<u>11,237 46</u>

GENERAL:

Salaries of general officers.....	\$1,549 96	
Salaries of clerks.....	520 00	
Printing and stationery.....	35 85	
Miscellaneous office expenses.....	398 76	
Stable expenses.....	79 41	
Advertising and attractions.....	663 83	
Miscellaneous general expenses.....	150 00	
Damages.....	290 00	
Miscellaneous legal expenses.....	50 00	
Rent of land and buildings.....	150 00	
Insurance.....	234 75	
		<u>4,122 56</u>
Total operating expenses.....		<u><u>\$18,536 06</u></u>

Operating cost, 60.64 per cent. of earnings (excluding taxes).

Operating cost, 63.82 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 5.75 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$300,000 00
Ogdensburg Gas Co.....		2,550 24
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		9,808 00
Deficiency.....		73,259 24
		<u>\$385,617 48</u>
LIABILITIES.		
Capital stock.....		\$150,000 00
Funded debt.....		150,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$45,000 00	
Loans.....	40,617 48	
		<u>85,617 48</u>
		<u>\$385,617 48</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	608,319
Number of transfers (included in preceding item).....	95,000
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	12 40
Number of employees and others carried free.....	40
Passenger car mileage.....	318,714
Chartered car mileage.....	362
Work car, sand car, sprinkler, snow plow and other mileage.....	3,000
Total car mileage.....	<u>322,076</u>
Regular passenger car hours.....	32,410
Chartered car hours.....	60
Total car hours.....	<u>32,470</u>
Rate of fare per passenger.....	5 cents
Cars are run every.....	12 and 15 minutes
Average number of employees (including officials) during year.....	40
Aggregate amount of salaries and wages paid them.....	\$13,619 22
Station, passenger.....	1
Power house.....	1
Car house.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$800 00
Total assessed value of real estate and personal property of company.....	<u>23,200 00</u>

Passenger cars are heated and lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Unprotected.....	1
Protected by derailling devices and flagmen on electric railroads.....	1
Under this company's grade.....	1
Total crossings.....	<u>3</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	5.25
Single track, branches, electric.....	4.25
Total single track.....	<u>9.50</u>
Sidings and turnouts, electric.....	.50
Grand total tracks, sidings and turnouts.....	<u>10.00</u>
Laid with steel rail.....	<u>10.00</u>

Weight of rails per yard—steel, maximum, 52 lbs ; minimum, 48 lbs. Gauge of track, 4 feet $8\frac{1}{2}$ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	4	.....	7	18	3,500
Open passenger cars.....	6	..... 1	5	22	3,500
Combination open and closed passenger cars.....	5	.....	5	22	4,000
Service cars.....	.....	1	5	22	2,000
Snow plows.....	1	.....	10	20	563
Sweepers.....	1	.....	5	21	1,000
Total.....	17	2	.....	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Ford Street Line.....	New York avenue.....	State Hospital.....	5.25
State Street Line.....	Ford and State.....	Cemetery.....	1.75
King Street Line.....	New York ave. and King..	Continental building.....	1.25
Patterson Line.....	Ford and Patterson.....	O. & L. C. depot.....	.75
Depot Line.....	New York ave. and King.	R. W. & O. depot.....	.50
			9.50

BRIDGES.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	3	<i>Feet.</i> 174

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
President and treasurer.....	\$1,000 00
Superintendent.....	549 96
Clerks.....	520 00

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Watchmen.....	12	2 00
Linemen.....	10	1 75
Engineers.....	12	2 00
Firemen.....	12	1 50

RECAPITULATION OF ACCIDENTS.		Injured.
Passengers.....		2
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by this company.....		\$290 00

Officers of the Company.

Name.	Title.	Official Address.
E. E. HAWKINS.....	President and Treasurer.....	Ogdensburg, N. Y.
GEO. F. COFFIN.....	Secretary.....	Easton, Pa.
R. R. HAWKINS.....	Superintendent.....	Ogdensburg, N. Y.

Directors of the Company.

Name.	Residence.
CHESTER SNYDER.....	Easton, Pa.
GEO. F. COFFIN.....	Easton, Pa.
J. P. RICHARDSON.....	Trenton, N. J.
EDGAR A. NEWELL.....	Ogdensburg, N. Y.
T. J. BUDD.....	Philadelphia, Pa.
S. J. McCORMICK.....	Williamsport, Pa.
WILLIAM MYERS.....	Bethlehem, Pa.
E. E. HAWKINS.....	Ogdensburg, N. Y.

Title of company, Ogdensburg Street Railway Company.

General offices at Ogdensburg, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, June 30.

For information concerning this report address E. E. Hawkins, President.

OLEAN.

(Date of charter, March 1, 1880.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads which is leased to this company:

SHINGLEHOUSE of Pennsylvania)

The Salamanca extension referred to in last year's report is now being built by contract. It is expected that it will be completed early in the year 1907.

On August 1, 1905, \$2,000 was paid on account of the sinking fund for Bolivar extension mortgage.

On November 1, 1905, \$4,000 was paid on account of the sinking fund for first mortgage bonds of this company. Both of above payments were made in accordance with the provision of the mortgages.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash.....	155	\$15,500	\$15,500
Issued on account of construction.....	2,845	284,500	.....
Total now outstanding.....	3,000	\$300,000	\$15,500

Number of stockholders.....

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
1st mtg. bonds.	Nov. 1, 1899	30	5 p.c.	Mar. & Nov.	\$225,000 00	\$209,000 00	\$209,000 00
2d mtg. bonds.	Nov. 1, 1899	15	5	Mar. & Nov.	60,000 00	53,500 00	53,500 00
*1st mtg. Bol. ex.	Aug. 1, 1901	30	5	Feb. & Apr.	130,000 00	126,000 00	126,000 00
†2d mtg. bds. Bol. ex.	Aug. 15, 1901	30	5	Feb. & April	25,000 00	25,000 00	25,000 00
‡1st mtg. bds. Sal ex.	June 30, 1905	30	5	Jan. & July	350,000 00	.....	.....
Total.					\$790,000 00	\$413,500 00	\$413,500 00

Per mile of road owned, {	Capital stock outstanding.	\$10,733 45	Cash realized on same.	\$554 56
27.95 miles. {	Funded debt outstanding.	14,579 61	Cash realized on same.	14,579 61

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.	\$211 52	\$3,487 31
Right of way.		25,914 01
Track and roadway construction.	26 40	559,888 59
Electric line construction.		33,784 62
Real estate used in operation of road.		7,749 50
Buildings and fixtures used in operation of road.	10 00	20,967 79
Investment real estate.		2,764 44
Power plant equipment.		27,697 14
Shop tools and machinery.		209 36
Cars.		49,794 02
Electric equipment of cars.		27,437 66
Miscellaneous equipment.		2,367 08
Interest and discount.		31,038 91
Miscellaneous.	51 34	446 39
Grand total.	\$299 26	\$793,546 82

Cost of road and equipment per mile of road owned.	\$28,391 65
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Account payroll Salamanca Extension.	\$193 50	
Engineering supplies.	18 02	
Account fence posts purchased.		\$211 52
Amount paid on building.		26 40
Private telephone line.		51 34
Total.		\$299 26

*First lien on Bolivar Extension property, and third lien on other property.

†Second lien on Bolivar Extension property, and fourth lien on other property.

‡First lien on Salamanca Extension, and fifth lien on other property.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$125,255 70
Less operating expenses (excluding all taxes).....		63,607 35
Net earnings from operation.....		\$61,648 35
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$739 95	
Rent of land and buildings.....	160 00	
Rent of tracks and terminals.....	1,743 78	
Riverhurst Park.....	558 71	
Check room (general office).....	7 00	
		3,209 44
Gross income from all sources.....		\$64,857 79
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$20,649 96	
Interest on real estate mortgages.....	161 00	
Interest on floating debt.....	3,668 85	
		\$24,479 81
Rentals of leased lines.....		2,970 88
Taxes on property used in operation of road.....	\$3,600 00	
Taxes on earnings and capital stock.....	1,131 01	
		4,731 01
		32,181 70
Surplus for the year ending June 30, 1906.....		\$32,676 0
<i>General income account:</i>		
Surplus up to June 30, 1905.....	\$67,833 34	
Sundry adjustments to profit and loss.....	1,390 84	
		66,442 50
Total surplus June 30, 1906.....		\$99,118 59

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$99,465 20	
Ticket fares.....	13,884 40	
Chartered cars.....	665 85	
		\$114,015 45
<i>From other sources:</i>		
Freight.....	\$5,593 95	
Express.....	3,611 68	
Mail.....	816 04	
Baggage.....	1,218 58	
		11,240 25
Total gross earnings.....		\$125,255 70

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$7,634 88	
Maintenance of electric line.....	1,244 94	
Maintenance of buildings and fixtures.....	449 88	
		\$9,329 70

Equipment:

Maintenance of steam plant.....	\$1,039 74	
Maintenance of electric plant.....	242 25	
Maintenance of cars.....	5,916 60	
Maintenance of electric equipment of cars..	622 66	
Maintenance of miscellaneous equipment....	40 52	
Miscellaneous shop expenses.....	139 66	
		8,001 43

\$17,331 13

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$4,240 61	
Fuel for power.....	8,491 23	
Water for power.....	38 82	
Lubricants and waste for power plant.....	289 12	
Miscellaneous supplies and expenses of power plant.....	139 00	
		\$13,198 78

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$975 00	
Wages of conductors.....	9,613 88	
Wages of motormen.....	9,733 14	
Wages of miscellaneous car service employees.....	286 80	
Wages of car house employees.....	2,507 37	
Car service supplies.....	295 28	
Miscellaneous car service expenses.....	404 06	
Cleaning and sanding track.....	846 36	
Removal of snow and ice.....	74 00	
	<hr/>	
	\$24,735 89	\$37,934 67

GENERAL:

Salaries of general officers.....	\$4,200 00	
Salaries of clerks.....	846 70	
Printing and stationery.....	550 16	
Miscellaneous office expenses.....	365 38	
Miscellaneous general expenses.....	877 80	
Damages.....	758 23	
Legal expenses in connection with damages.....	226 61	
Miscellaneous legal expenses.....	5 00	
Rent of land and buildings.....	30 00	
Insurance.....	481 67	
	<hr/>	
		8,341 55
Total operating expenses.....		<hr/>
		\$63,607 35

Operating cost, 50.78 per cent. of earnings (excluding taxes).

Operating cost, 54.56 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.34 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment	\$793,546 82
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Other permanent investments as follows, viz.:

Bonds of this company.....	\$7,000 00	
Gas wells.....	14,459 69	
Gas, L. H. & P. Co.....	21 85	
Riverhurst Park.....	8,089 96	
Ceres Gas Co.....	856 27	
Eldred Electric R. R.....	251 32	
Shinglehouse R. R.....	827 30	
Baggage equipment.....	900 00	
Office building.....	9,192 29	
Ceres Glass Co.....	2,500 00	
Jersey Farm.....	7,166 43	
	<hr/>	
		51,265 1

Current assets as follows, viz.:

Cash on hand.....	\$9,369 03	
Open accounts.....	15,020 34	
Material and supplies on hand.....	1,500 17	
Sinking fund.....	6,000 00	
Sundries.....	61,060 53	
Prepaid accounts.....	788 01	
	<hr/>	
		93,738 08
		<hr/>
		\$938,550 01

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	413,500 00

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$1,131 01	
Loans.....	96,700 00	
Accounts payable.....	28,100 41	
	<hr/>	
Surplus.....		125,931 47
		99,118 59
		<hr/>
		\$938,550 01

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,573,073
Number of transfers (included in preceding item)	62,435
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	3,510
Number of employees and others carried free	56,418
Number of tons of freight carried.....	10,020
Passenger car mileage.....	588,632
Chartered car mileage.....	1,448
Freight and express car mileage.....	13,630
Work car, sand car, sprinkler, snow plow and other mileage.....	11,232
Total car mileage	614,942
Regular passenger car hours.....	53,292
Chartered car hours.....	520
Freight, mail and express car hours.....	3,120
Total car hours.....	56,932
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....	5 cents
Cars are run every.....	15, 30 and 40 mts.
Average number of employees (including officials) during year.....	130
Aggregate amount of salaries and wages paid them.....	\$47,651 22
Telephone operated by company, miles.....	19
Stations, freight and express.....	1
Stations, passenger.....	1
Power houses.....	3
Car houses.....	3
Horses	7

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways outside of cities or villages.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	5	20	5	23
Protected by flagmen.....	1	.....	1	.....
Protected by both gates and flagmen.....	1	.....	1	.....
Protected by derailing devices on electric railroads.....	3	.....	3	.....
Under this company's grade.....	1	.....	1	.....
Total crossings.....	11	20	11	23

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	27.95	4.10	32.05
Sidings and turnouts, electric.....	1.00	.....	1.00
Grand total, tracks, sidings and turnouts.	28.95	4.10	33.05
Laid with steel rail.....	28.95	4.10	33.05

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned— motors.	MAXIMUM		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	9	6	30	\$1,500	9
Open passenger cars.....	6	5	18	700	.....
Combination open and closed passen- ger cars.....	2	8	34	2,600	2
Semi-convertible passenger cars.....	2	8	34	2,600	2
Combination passenger and express cars.....	2	8	34	2,800	2
Freight cars.....	1	6	34	2,000	1
Service cars.....	2	2½	12	200	.....
Snow plows.....	1	5	15	1,000	.....
Total.....	25	.....	.....	.....	16

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
The Olean St. Ry. Co.	Intersection of State and Union streets.....	Erie R. R. Co. depot.....	1.39	.....	1.39
	Intersection of State and Union streets.....	End track Henly street...	.21	.....	.21
	Intersection of State and Union streets.....	Allegany.....	3.91	.....	3.91
	Intersection of State and Union streets.....	Bolivar.....	18.26	.....	18.26
	Intersection of town line....	Golf Hill top.....	.87	.....	.87
	Intersection of Front and Main.....	Intersections State and Kings.....	1.83	.....	1.83
	Under pass E. R. R. & Main St. Vit. Salamanca.....	B. R. & P. R. R. Co. depot in Great Valley.....	1.48	.....	1.48
Shinglehouse R. R.....	New York State Line, town of Ceres, Pa.....	N. Y. & Pa. R. R. depot, borough of Shinglehouse Pa.....	.....	4.10	4.10
			27.95	4.10	32.05

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	8	629
Wooden bridges of 13 feet or more clear span.....	5	91
Single span iron structures of less than 13 feet clear span.....	1	6
Single span wooden structures of less than 13 feet clear span.....	8	92
Wooden trestles.....	1	79
Total.....	23	897
Wooden box culverts.....	2	.....
Pipe culverts.....	14	.....
Total.....	16	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$4,200 00
Superintendent of transportation.....		975 00
Clerk.....		846 70

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	*17c
Motormen.....	11	*17c
Watchmen.....	12	*15c
Roadmen.....	10	*14c
Linemen.....	10	*20c
Engineers.....	12	†\$45 00
Electricians.....	10	†55 00
Machinists and mechanics.....	10	†50 00
Car cleaners.....	10	*15c

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	2

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$758 23
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Officers of the Company.

Name.	Title.	Official Address.
WILSON R. PAGE.....	President and Treasurer.....	Olean, N. Y.
WM. E. WHEELER.....	Vice-President.....	Olean, N. Y.
I. W. MILLER.....	Secretary and Superintendent...	Olean, N. Y.

Directors of the Company.

Name.	Residence.
J. F. JOHNSON.....	Olean, N. Y.
M. L. LEE.....	Olean, N. Y.
THOS. GILLIGAN.....	Olean, N. Y.
F. L. EATON.....	Olean, N. Y.
I. W. MILLER.....	Olean, N. Y.
WILSON R. PAGE.....	Olean, N. Y.
WM. E. WHEELER.....	Portville, N. Y.
W. B. MERSEAU.....	Portville, N. Y.
EDWARD TORREY.....	Allegany, N. Y.
CLARE WILLARD.....	Allegany, N. Y.
F. H. RAYMOND.....	Ceres, N. Y.
W. L. WELLES.....	Little Genesee, N. Y.
FLOYD KENYON.....	Bolivar, N. Y.

Title of company, †The Olean Street Railway Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in September.

For information concerning this report, address Wilson R. Page.

*Per hour.

†Per month.

‡Succeeded by Western New York and Pennsylvania Traction Company.

OLEAN, ROCK CITY AND BRADFORD.

REPORT FROM JUNE 17 TO JUNE 30, 1906.

(Date of charter, June 22, 1897.)

For history of organization, etc., see Report of 1899.

On February 21, 1906, Mr. William E. Burdick, of Bradford, Pa., was appointed receiver of the property, and on June 17, 1906, the property was sold to Mr. William L. Marcy; this report is of the operation by him from June 17 to June 30, 1906. In relation to report of operations prior to that time the receiver writes: "The books of the company were kept in a very unsatisfactory manner. * * * * The person who kept the books is no longer a resident of this Commonwealth, and none of the officers of the company are now here. To make reports from these books would not be accurate."

As of July 1, 1906, the property in the State of New York was transferred to the Rock City Railroad Company.

Income Account for Period Ending June 30, 1906.

Gross earnings from operation.....	\$2,817 80
Operating expenses (excluding all taxes).....	<u>3,121 00</u>
Total deficit June 30, 1906.....	<u><u>\$303 20</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	<u><u>\$2,817 80</u></u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,272 16
---------------------------------------	------------

Equipment:

Maintenance of steam plant.....	\$63 52
Maintenance of electric plant.....	29 75
Maintenance of cars.....	19 04
Miscellaneous shop expenses.....	5 76
	<u>1,138 07</u>

\$2,410 23

TRANSPORTATION:*Operation of cars:*

Wages of conductors.....	\$88 90
Wages of motormen.....	88 91
Wages of car house employees.....	44 97
Miscellaneous car service expenses.....	12 25
Cleaning and sanding track.....	6 00
	<u>241 03</u>

GENERAL:

Salaries of general officers.....	\$17 30
Salaries of clerks.....	3 00
Miscellaneous office expenses.....	3 40
Advertising and attractions.....	17 00
Rent of tracks and terminals.....	429 04
	<u>469 74</u>

Total operating expenses.....	<u><u>\$3,121 00</u></u>
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General Balance Sheet, June 30, 1906.

ASSETS.

Current assets as follows, viz.:

Cash on hand.....	\$1,710 85
Deficiency.....	303 20
	<u>\$2,014 05</u>

LIABILITIES.

Accounts payable.....	<u>\$2,014 05</u>
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Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	58,433
Number of transfers (included in preceding item).....	330
Number of transfer points.....	3
Number of employees and others carried free.....	1,896
Regular passenger car hours.....	1,142
Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cents
Cars are run every 90 minutes in the morning and 60 minutes in the afternoon.	
Average number of employees (including officials) during period.....	20
Stations, freight and express.....	2
Stations, passenger.....	2
Power house.....	1
Car house.....	1

Passenger cars are heated and lighted by electricity and ventilated by window in top ventilators.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	ENTIRE LINE.	
	With highways outside of cities or villages.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	6	.....	13
Protected by gates.....	.....	3	.....
Under this company's grade.....	2	.....	2
Total crossings.....	8	3	15

Characteristics of Road and Equipment.

TRACK.	Miles owned in N. Y. State.	Miles owned outside N. Y. State.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	9.48	6.37	3.25	19.10
Sidings and turnouts, electric.....	.40	.30	.....	.70
Grand total, tracks, sidings and turn'ts.	9.88	6.67	3.25	19.80
Laid with steel rail.....	9.88	6.67	3.25	19.80

Weight of rails per yard—steel, maximum, 60 lbs.; minimum, 60 lb. Iron, maximum, 35 lbs.; minimum, 35 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	3	.....	22	40	3
Open passenger cars.....	3	2	22	37	3
Combination passenger and express cars.....	.....	1	10	37	.....
Work cars.....	1	.....	12	37	.....
Snow plows.....	1	.....	12	25	.....
Total.....	8	3	.....	.....	6

DETAILS OF ROADS OWNED OR LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned in N. Y. State.	Miles owned outside of N. Y. State.	Miles leased.	Total number of miles operated.
Olean, Rock City & Bradford.....	State line, N. Y.	State St., Olean, N. Y.....	9.48	.....	.....	9.48
Olean, Rock City & Bradford.....	Bradford, Pa.	State line (N. Y.)	.....	6.37	.....	6.37
Olean St. Railway Co.....	.....	.....	.....	.....	1.96	1.96
Bradford Electric St. Ry. Co.	In Bradford, Pa.	.....	.....	.....	1.29	1.29
			9.48	6.37	3.25	19.10

BRIDGES, CULVERTS ETC.	NEW YORK STATE.	
	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.....	1	308
Wooden trestles.....	6	837
Total.....	7	1,145

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General Manager.....	.....	\$1,500
Superintendent.....	.....	900
Clerks.....	.....	832

OTHER EMPLOYEES.	Average number of hours on duty per day.		Wages per day.
Conductors.....	10		\$1 95
Motormen.....	10		1 95
Watchmen.....	13		2 07
Roadmen.....	10		1 50
Linemen.....	10		2 25
Engineers.....	12		2 60
Electricians.....	10		3 00
Car cleaners.....	10		1 00

Title of company, Olean, Rock City and Bradford Railroad Company.

General offices at Olean, N. Y.

For information concerning this report, address Wilson R. Page, General Manager.

ONEIDA.

(Date of charter, May 14, 1885.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	300	\$15,000	\$13,500

Number of stockholders.....	12
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Jan. 1, 1899	10	p.c. 4	Jan. & July	\$10,000 00	\$10,000 00	\$3,300 00

Per mile of road owned, 4.4 miles. {	Capital stock outstanding, \$3,409 09.	Cash realized on same, \$3,068 18
	Funded debt outstanding, 2,272 73.	Cash realized on same, 750 00

Construction and Equipment.

Total cost of road and equipment up to June 30, 1906.

Track and roadway construction.....	\$11,928 02
Real estate used in operation of road.....	2,017 68
Cars.....	2,619 49
Miscellaneous.....	8,200 00
Grand total.....	\$24,765 19
Cost of road and equipment per mile of road owned.....	\$5,628 46

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$13,962 10
Less operating expenses (excluding all taxes).....	13,379 04
Net earnings from operation.....	\$583 06
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	50 04
Gross income from all sources.....	\$633 10

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$400 00	
Taxes on property used in operation of road.....	\$719 95	
Taxes on earnings and capital stock.....	139 62	
	<u>859 57</u>	\$1,259 57
Deficit for the year ending June 30, 1906.....		\$626 47

General income account:

Deficit up to June 30, 1905.....		6,424 86
Total deficit June 30, 1906.....		<u>\$7,051 33</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$13,909 70
Ticket fares.....	2 00
Chartered cars.....	50 40
Total gross earnings.....	<u>\$13,962 10</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$176 12	
Maintenance of electric line.....	29 84	
Maintenance of buildings and fixtures.....	21 09	
	<u>\$227 05</u>	

Equipment:

Maintenance of electric plant.....	\$9 06	
Maintenance of cars.....	559 72	
Maintenance of electric equipment of cars..	468 69	
Maintenance of miscellaneous equipment...	7 23	
Miscellaneous shop expenses.....	560 13	
	<u>1,613 83</u>	\$1,840 88

TRANSPORTATION:*Operation of power plant:*

Miscellaneous supplies and expenses of power plant.....	\$7 60	
Hired power.....	3,451 65	
	<u>\$3,459 25</u>	

Operation of cars:

Superintendence of transportation.....	\$371 41	
Wages of conductors.....	2,688 82	
Wages of motormen.....	2,681 78	
Wages of car house employees.....	138 58	
Car service supplies.....	82 47	
Miscellaneous car service expenses.....	54 61	
Cleaning and sanding track.....	3 25	
Removal of snow and ice.....	53 50	
	<u>6,074 42</u>	9,533 67

GENERAL:

Salaries of clerks.....	\$360 00	
Printing and stationery.....	69 69	
Miscellaneous office expenses.....	206 98	
Miscellaneous general expenses.....	282 72	
Damages.....	582 06	
Rent of land and buildings.....	200 04	
Insurance.....	303 00	
	<u>2,004 49</u>	
Total operating expenses.....		<u>\$13,379 04</u>

Operating cost 95.82 per cent. of earnings (excluding taxes).

Operating cost, 101.98 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 8.88 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$24,765 19
---------------------------------	--	-------------

Current assets as follows, viz.:

Cash on hand.....	\$1,044 77	
Due by agents.....	100 00	
Open accounts.....	1,452 05	
Prepaid accounts.....	803 33	
	<hr/>	3,400 15
Deficiency.....		7,051 33
		<hr/>
		\$35,216 67

LIABILITIES.

Capital stock.....	\$15,000 00
Funded debt.....	10,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$200 00	
Loans.....	9,500 00	
Accounts payable.....	516 67	
	<hr/>	10,216 67
		<hr/>
		\$35,216 67

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	328,954
Number of transfers (included in preceding item).....	48,610
Number of transfer points.....	1
Number of passengers carried on chartered cars.....	325
Number of employees and others carried free.....	4,584
	<hr/>
Passenger car mileage.....	150,681
Chartered car mileage.....	25
	<hr/>
Total car mileage.....	150,706
	<hr/>
Regular passenger car hours.....	16,264
Chartered car hours.....	20
	<hr/>
Total car hours.....	16,284
	<hr/>
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	15
Aggregate amount of salaries and wages paid them.....	\$7,480 50
Car houses.....	1
Crossing with steam railroad under grade.....	1

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric.....	4.4
Second track, main line, electric.....	4.4
Sidings and turnouts, electric.....	.04
	<hr/>
Grand total tracks, sidings and turnouts.....	8.84
	<hr/>
Laid with steel rail.....	8.84
	<hr/>

Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned. motors.	Maximum length, feet.	Total number of interchange- able body fenders. in use.	Number equipped with power brakes.
Closed passenger cars.....	3	24	6	.....
Semi-convertible passenger cars.....	1	28	2	..... 1
Snow plows.....	1	.....	.....	.....
Total.....	5	.....	8	..... 1

DETAILS OF ROADS OWNED.

NAME OR BRANCH OR ROAD.	From	To	Miles owned.
City Division.....	Madison Square.....	Oneida Castle.....	2.6
Syracuse Division.....	Madison Square.....	Wampsville.....	6.2
			8.8

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	44
Single masonry arches.....	5	.....
Stone box culverts.....	1	.....
Other pipe culverts.....	3	.....
Total.....	9	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS.	Annual salary
General officers.....	\$360

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 80 and \$2 00
Motormen.....	10 1/2	1 80 and 2 00
Starters.....	10	2 00
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 00
Car cleaners.....	10	1 50

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$582 06
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HORACE E. ANDREWS	President	Cleveland, Ohio.
W. K. VANDERBILT, JR.	Vice-President	New York city.
JOHN J. STANLEY	Vice-President	Cleveland, Ohio.
WALTER N. KERNAN	Secretary	Utica, N. Y.
CHARLES B. ROGERS	Treasurer	Utica, N. Y.
B. A. FRANKEL	Auditor	Utica, N. Y.
C. LOOMIS ALLEN	General Manager	Utica, N. Y.
F. J. GERDON	Superintendent	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS	Mentor, Ohio.
JOHN J. STANLEY	Cleveland, Ohio.
WALTER N. KERNAN	Utica, N. Y.
CHARLES B. ROGERS	Utica, N. Y.
E. C. W. ROSSITER	New York city.
W. K. VANDERBILT, JR.	New York city.
JOHN CARSTENSEN	New York city.
H. C. STONE	Oneida, N. Y.
E. LELAND HUNT	Oneida, N. Y.

Title of company, Oneida Railway Company.

General offices at Oneida, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders annual meeting, second Tuesday in October.

For information concerning this report address, Charles B. Rogers, Utica, N. Y.

ONEONTA, COOPERSTOWN AND RICHFIELD SPRINGS.

RECEIVER'S REPORT FROM JULY 1, 1905, TO MAY 9, 1906, INCLUSIVE.

(Date of charter, July 30, 1897.)

For history of organization, etc., see Report of 1905.

In May, 1905, an action was begun in the Supreme Court, Otsego County, to foreclose the mortgage of \$1,500,000 given by the Oneonta, Cooperstown and Richfield Springs Railway Company to the Knickerbocker Trust Company as Trustee. In this action Henry B. Coman was appointed receiver by Justice Fobes by order made May 31st, 1905.

The receiver was directed to operate the road and continued so to do until the 9th day of May, 1906, when the road was turned over to Henry W. Bean, who had bought the property at foreclosure sale.

This report covers the period from July 1, 1905, to May 9, 1906, both dates inclusive.

For operations from May 10 to June 30, 1906, inclusive, see report of Oneonta and Mohawk Valley Railroad Company, *post* this volume.

Income Account for Period Ending May 9, 1906.

Gross earnings from operation	\$115,951 23
Operating expenses (excluding all taxes)	154,630 57
Net deficit from operation	\$38,679 34

Income from other sources as follows, viz.:

Advertising	\$164 70
Sale of electric current	18 00
Rent of land and buildings	330 99
Vending machines	301 71
	815 40

Gross deficit from all sources	\$37,863 94
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Other charges as follows, viz.:

Taxes	4,133 34
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Deficit for the period ending May 9, 1906	\$41,997 28
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General income account:

Surplus to June 30, 1905	1,403 97
Total deficit June 30, 1906	\$40,593 31

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$29,202 66
Ticket fares.....	58,823 79
Chartered cars.....	791 12

\$88,817 57

From other sources:

Freight.....	\$17,928 21
Express.....	2,640 84
Mail.....	1,564 16
Milk.....	4,289 50
Baggage.....	628 55
Parcels.....	82 40

27,133 66

Total gross earnings.....	<u>\$115,951 23</u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$34,210 42
Maintenance of electric line.....	3,314 28
Maintenance of buildings and fixtures.....	1,616 81

\$39,141 51

Equipment:

Maintenance of steam plant.....	\$1,801 02
Maintenance of electric plant.....	1,204 62
Maintenance of cars.....	16,042 75
Maintenance of electric equipment of cars..	9,330 46
Maintenance of miscellaneous equipment..	6,010 67
Miscellaneous shop expenses.....	3,343 31

36,732 83

\$75,874 34

TRANSPORTATION.*Operation of power plant:*

Power plant wages.....	\$6,963 82
Fuel for power.....	19,641 66
Water for power.....	1,210 12
Lubricants and waste for power plant....	317 39
Miscellaneous supplies and expenses of power plant.....	65 32

\$28,198 31

Operation of cars:

Superintendence of transportation.....	\$2,819 31
Wages of conductors.....	6,311 48
Wages of motormen.....	6,707 72
Wages of miscellaneous car service employees.....	265 30
Station service.....	3,973 64
Wages of car house employees.....	3,739 46
Car service supplies.....	2,020 07
Station supplies.....	1,829 36
Miscellaneous car service expenses.....	328 66
Hired equipment.....	618 68
Freight car service.....	7,042 21
Removal of snow and ice.....	314 29

35,970 18

64,168 49

GENERAL.

Salaries of general officers.....	\$4,055 62
Salaries of clerks.....	1,716 98
Printing and stationery.....	782 26
Miscellaneous office expenses.....	1,262 55
Stores expenses.....	544 25
Advertising and attractions.....	255 08
Miscellaneous general expenses.....	1,814 33
Damages.....	538 69
Rent of land and buildings.....	989 30
Insurance.....	2,628 68

14,587 74

Total operating expenses.....	<u>\$154,630 57</u>
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Operating cost, 133.33 per cent. of earnings (excluding taxes).
 Operating cost, 136.92 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 26.90 cents per car mile (excluding taxes).

Receiver's General Balance Sheet, May 9, 1906.*Current assets as follows, viz.:*

Cash on hand.....	\$328 78	
Due by agents.....	266 67	
Open accounts.....	1,436 58	
Material and supplies on hand.....	8,202 48	
Sundries.....	335 85	
		<u>\$10,570 36</u>
Deficiency.....		<u>40,593 31</u>
		<u><u>\$51,163 67</u></u>

LIABILITIES.

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$3,457 52
Accounts payable.....	40,253 25
Due for wages.....	3,163 98
Suspense account.....	4,288 92
	<u>\$51,163 67</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	647,638
Number of transfers (included in preceding item).....	65,725
Number of transfer points.....	2
Number of employees and others carried free.....	47,842
Number of tons of freight carried.....	18,608
	<u> </u>
Passenger car mileage.....	429,413
Freight and express car mileage.....	145,451
	<u> </u>
Total car mileage.....	<u>574,864</u>
	<u> </u>
Total car hours.....	36,050
Maximum speed, miles per hour.....	30
Rate of fare per passenger.....	5 cents to \$1 05
Cars are run on main line every.....	60 minutes
Average number of employees (including officials) during period.....	228
Aggregate amount of salaries and wages paid them.....	\$92,696 21
Telephone operated by company, miles.....	63
Express and passenger.....	10
Power house.....	1
Sub-stations.....	4
Car house.....	1

Passenger cars are heated by hot water, lighted by electricity and ventilated by deck ventilators.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	54.91	13.00	67.91
Single track, branches, electric.....	4.15	.....	4.15
Total single track.....	59.06	13.00	72.06
Sidings and turnouts, electric.....	4.56	.....	4.56
Grand total, tracks, sidings and turnout.....	63.62	13.00	76.62
Laid with steel rail.....	63.62	13.00	76.62

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Closed passenger cars.....	5	.....	.....	34
Open passenger cars.....	4	.....	.....	45
Combination passenger and express cars...	6	.....	30	59
Express cars.....	3	.....	.....	40
Freight cars.....	.....	15	.....	.....
Work cars.....	1	.....	.....	.....
Snow plows.....	4	.....	.....	.....
Electric locomotives.....	1	.....	.....	30
Total.....	24	15	.....	.....

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Oneonta, Cooperstown and Richfield Springs Ry. Co. }	Oneonta.....	Mohawk.....	54.91	.....	54.91
	Normal School	East End.....	1.02	.....	1.02
	Index.....	Cooperstown..	3.13	.....	3.13
Utica & Mohawk Val. Ry. Co.	Mohawk.....	Utica.....	.....	13.00	13.00
			59.06	13.00	72.06

BRIDGES, CULVERTS, ETC.

IN NEW YORK STATE.

	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	11	310
Wooden bridges of 13 feet or more clear span.....	25	675
Single span wooden structures of less than 13 feet clear span..	2	20
Wooden trestles.....	2	700
Total.....	40	1,705
Iron pipe culverts.....	16	.....
Other pipe culverts.....	128	.....
Total.....	144	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$4,255 62
Clerks.....	1,716 98

OTHER EMPLOYEES.

Average number of hours on duty per day.

Wages.

Conductors.....	10	*14, 16 & 18c
Motormen.....	10	*14, 16 & 18c
Roadmen.....	10	\$1 50
Linemen.....	10	†\$1 50 & \$2 00
Engineers.....	12	*15c
Firemen.....	12	*15c
Machinists and mechanics.....	.....	†1 50 to 3 00

*Per hour. †Per day.

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Employees.....	1	1

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$389 39

Officers of the Company.

Name.	Title.	Official Address.
HENRY B. COMAN.....	Receiver.....	Morrisville, N. Y.
FRANK B. LASHER.....	Auditor.....	Oneonta, N. Y.
J. E. DERRICK.....	Superintendent.....	Cooperstown, N. Y.

Title of company, Oneonta, Cooperstown and Richfield Springs Railway Company.
General offices at Oneonta, N. Y.

For information concerning this report, address Henry B. Coman, Receiver, Morrisville, N. Y.

ONEONTA AND MOHAWK VALLEY.

REPORT OF OPERATIONS FROM MAY 10 TO JUNE 30, INCLUSIVE.

(Date of charter, May 8, 1906.)

This company was organized on May 8, 1906, under section 3 of the Stock Corporations Law to take over the property, franchises and assets of the Oneonta, Cooperstown and Richfield Springs Railway Company which were sold at auction, March 12, 1906, and bought in on behalf of the Reorganization Committee representing a large majority of the outstanding bonds of the Oneonta, Cooperstown and Richfield Springs Railway Company. This is the first report by the new Company and covers a period from May 10 to June 30, 1906, inclusive.

For report of operations from July 1, 1905, to May 9, 1906, inclusive, see Report by receiver of Oneonta, Cooperstown and Richfield Springs Railway Company. *Ante* this volume.

On June 28, 1906, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$1,800,000; \$1,300,000 bonds under said mortgage had been issued up to June 30, 1906.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	18,000	\$1,800,000	.....
Issued for actual cash.....	150	\$15,000	\$15,000
Issued for part purchase price of property.....	17,850	1,785,000	.....
Total now outstanding.....	18,000	\$1,800,000	\$15,000

Number of stockholders.....

15

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	June 28, 1906	40	<i>p. c.</i> *3	Jan. 1 & July 1	\$1,800,000	†\$1,300,000

Per mile of road owned, { Capital stock outstanding, \$29,013.54. Cash realized on same..... \$241.78
62.04 miles. { Funded debt outstanding, 20,954.22.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Purchase of constructed road and equipment.....	\$3,099,197 77
Cost of road and equipment per mile of road owned.....	\$49,954 83

Income Account for Period Ending June 30, 1906.

Gross earnings from operation.....	\$22,434 92
Less operating expenses (excluding all taxes).....	17,530 80
Gross income from all sources.....	\$4,904 12
<i>Deductions from income as follows, viz.:</i>	
Taxes.....	647 66
Total surplus June 30, 1906.....	\$4,256 46

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>	
Cash fares.....	\$5,887 90
Ticket fares.....	10,813 49
Chartered cars.....	142 02
	\$16,843 41
<i>From other sources:</i>	
Freight.....	\$3,850 69
Express.....	617 48
Mail.....	259 22
Milk.....	782 65
Miscellaneous.....	81 47
	5,591 51
Total gross earnings.....	\$22,434 92

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$49 35
Maintenance of electric line.....	†22 96
Maintenance of buildings and fixtures.....	27 10
	\$53 49

*From date for three years 3 per cent.; for next two years 4 per cent.; and for balance of term 5 per cent.

† Issued for part purchase of property.

‡ Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.*Equipment:*

Maintenance of steam plant.....	\$177 22	
Maintenance of electric plant.....	7 68	
Maintenance of cars.....	2,630 00	
Maintenance of electric equipment of cars...	952 88	
Maintenance of miscellaneous equipment...	31 98	
Miscellaneous shop expenses.....	67 87	
	<u>\$3,867 63</u>	\$3,921 12

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,245 77	
Fuel for power.....	3,067 35	
Sub-station expenses.....	77 98	
Lubricants and waste for power plant.....	338 80	
Miscellaneous supplies and expenses of power plant.....	173 17	
	<u>\$4,903 07</u>	

Operation of cars:

Superintendence of transportation.....	\$600 31	
Wages of conductors.....	1,043 37	
Wages of motormen.....	1,039 54	
Wages of miscellaneous car service employees.....	125 80	
Wages of car house employees.....	818 20	
Car service supplies.....	141 38	
Miscellaneous car service expenses.....	277 80	
Freight car service.....	1,433 53	
Station service.....	668 72	
Station supplies.....	84 46	
	<u>6,233 11</u>	11,136 18

GENERAL:

Salaries of general officers.....	\$313 92	
Salaries of clerks.....	347 43	
Printing and stationery.....	420 58	
Miscellaneous office expenses.....	99 33	
Stores expenses.....	129 04	
Miscellaneous general expenses.....	174 25	
Damages.....	10 92	
Miscellaneous legal expenses.....	81 67	
Rent of land and buildings.....	64 36	
Insurance.....	832 00	
	<u>2,473 50</u>	

Total operating expenses..... \$17,530 80

Operating cost, 78.37 per cent. of earnings (excluding taxes).

Operating cost, 81.27 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 20.06 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$3,099,197 77

Current assets as follows, viz.:

Cash on hand.....	\$7,403 09	
Due by agents.....	1,292 07	
Open accounts.....	1,824 43	
Material and supplies on hand.....	1,111 99	
Prepaid insurance.....	4,347 69	
	<u>15,979 27</u>	
	<u>\$3,115,177 04</u>	

LIABILITIES.

Capital stock..... \$1,800,000 00

Funded debt..... 1,300,000 00

Current liabilities as follows, viz.:

Taxes due and accrued.....	\$38 73	
Accounts payable.....	10,881 85	
	<u>10,920 58</u>	
Surplus.....	4,256 46	
	<u>\$3,115,177 04</u>	

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	142,014
Number of transfers (included in preceding item).....	6,585
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	120
Number of employees and others carried free.....	5,440
Number of tons of freight carried.....	2,978
Passenger car mileage.....	63,846
Chartered car mileage.....	166
Freight and express car mileage.....	23,377
Total car mileage.....	87,389
Regular passenger car hours.....	4,403
Freight, mail and express car hours.....	1,836
Total car hours.....	6,239
Maximum speed, miles per hour.....	30
Rate of fare per passenger.....	5 cents
Cars are run every.....	20 to 60 minutes
Average number of employees (including officials) during period.....	140
Aggregate amount of salaries and wages paid them.....	\$8,110 00
Telephone operated by company, miles.....	63
Stations, freight, express and passenger.....	15
Power house.....	1
Sub-stations.....	4
Car houses.....	2

Passenger cars are heated by hot water, lighted by electricity and ventilated by deck ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		38
Protected by derauling devices on electric railroads.....	1	
Under this company's grade.....		1
Total crossings.....	1	39

Characteristics of Road and Equipment.

TRACK	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	55.24	13.00	68.24
Single track, branches, electric.....	6.80		6.80
Total single track.....	62.04	13.00	75.04
Sidings and turnouts, electric.....	5.00		5.00
Grand total, tracks, sidings and turnouts..	67.04	13.00	80.04
Laid with steel rail.....	67.04	13.00	80.04

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, Feet.		
Open passenger cars.....	4	.....	.....	45	\$4,500	4
Semi-convertible passenger cars.....	4	.....	.....	32	4,750	.....
Combination passenger and express cars.....	6	.....	30	59	10,000	6
Parlor car.....	1	.....	.....	35	10,000	1
Express cars.....	4	.....	.....	42	4,000	4
Freight cars.....	5	37	.....	42	8,500	24
Service cars.....	1	.....	.....	45	4,500	1
Snow plows.....	*5	.....	.....	{	*7,500	{
Electric locomotives.....	1	.....	.....		10,000	
Total.....	31	37	.....	.....	.....	45

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles, trackage rights.	Total No. of miles operated.
Oneonta & Mohawk Valley Railroad Co.	Oneonta, N. Y..	Mohawk, N. Y....	55.24	.....	55.24
	Index.....	Cooperstown.....	3.11	.....	3.11
	Junction.....	Freight Connect'n	1.08	.....	1.08
	Broad st.....	East End.....	1.28	.....	1.28
	Chestnut st.....	Normal School...	1.03	.....	1.03
	Main st.....	D. & H. R. R. Depot	.....	.....	.....
Utica and Mohawk Valley Railway Company	Broad st.....	Car sheds.....	.18	.....	.18
	Mohawk.....	Utica.....	.12	.....	.12
			.....	13.00	13.00
			62.04	13.00	75.04

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	14	399
Wooden bridges of 13 feet or more clear span.....	17	493
Single span iron structures of less than 13 feet clear span.....	12	110
Total.....	43	1,002

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS		Annual salary.
General officers.....		\$3,900

*2 rotary, 3 nose.

Salaries, Wages, Etc., of Officers and Other Employees — Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	*14c.-16c.-18c.
Motormen.....	11	14c.-16c.-18c.
Despatchers.....	9	\$2.25
Linemen.....	10	1.50 to 2.50
Engineers.....	10	2.50
Firemen.....	12	1.68
Electricians.....	10	1.50 to 3.00
Machinists and mechanics.....	10	1.50 to 2.00
Car cleaners.....	10	1.25

RECAPITULATION OF ACCIDENTS.

	Injured.
Person.....	1

Officers of the Company.

Name.	Title	Official Address.
HENRY WILLARD BEAN.....	President.....	Hartwick, N. Y.
HARRY A. KAHLER.....	Vice-President.....	Hartwick, N. Y.
HARRY W. ACTON.....	Secretary.....	15 William st., New York city.
PHILLIP S. BABCOCK.....	Treasurer.....	Hartwick, N. Y.
W. C. AUSTIN.....	Auditor.....	Hartwick, N. Y.
J. E. DERRICK.....	Gen. Supt.....	Hartwick, N. Y.

Directors of the Company.

Name.	Residence.
LYNN J. ARNOLD.....	Coopertstown, N. Y.
PHILLIP S. BABCOCK.....	Bronxville, N. Y.
HENRY WILLARD BEAN.....	New York city.
HARRY A. KAHLER.....	Montclair, N. J.
HARRY W. ACTON.....	New York city.
CARL S. SEABURY.....	New York city.
WILLIAM U. MOORE.....	New York city.
HORACE F. POOR.....	New York city.
L. W. TROWBRIDGE.....	New York city.

Title of company, Oneonta and Mohawk Valley Railroad Company.

General offices at Hartwick, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address W. C. Austin, Auditor, Oneonta, N. Y.

ORANGE COUNTY TRACTION.

(Date of charter, October 16, 1901.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for re- organization and now outstanding.....	6,000	\$150,000	7,000	\$175,000
Grand total of common and preferred stock now outstanding.....				\$325,000 00
Number of stockholders.....				94

*Per hour.

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
Newburgh Electric Railway Co., 1st mortgage bonds.....	May 1, 1894	50	5 p.c.	May & Nov.	\$250,000	\$250,000
Newburgh and Orange Lake Railroad, 1st mortgage bonds.....	July 1, 1894	50	5	Jan. & July	75,000	75,000
Walden and Orange Lake Railroad, 1st mortgage bonds.....	April 20, 1895	50	5	June & Dec.	100,000	100,000
Orange County Traction Co., 5 per cent. gold bonds.....	April 1, 1904	20	5	April & Oct.	100,000	.....
Total.....					\$525,000	\$425,000

Per mile of road owned, 16.75 miles.	Capital stock outstanding.....	\$19,402 98
	Funded debt outstanding.....	25,373 13

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence and right of way.....		\$266,985 47
Track and roadway construction.....		140,025 71
Electric line construction.....		29,970 51
Buildings and fixtures used in operation of road.....		9,140 91
Power plant equipment.....	\$635 70	48,936 89
Shop tools and machinery.....		1,164 79
Cars, and electric equipment of cars.....	2,176 80	82,328 23
Miscellaneous equipment.....		2,651 33
Interest and discount.....		25,280 79
Road built by contract.....		195,950 00
Grand total.....	\$2,810 50	\$802,434 63

Cost of road and equipment per mile of road owned.....	\$47,906 54
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Two steam generators—boiler attachment to increase their capacity....	\$633 70
Two new double equipments of Westinghouse No. 68 railway motors, "K" controllers, resistance, etc.....	2,176 80
Total.....	\$2,810 50

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$129,613 86
Less operating expenses (excluding all taxes).....	86,791 66
Net earnings from operation.....	\$42,822 20
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$275 00
Sale of electric current.....	102 30
	377 30
Gross income from all sources.....	\$43,199 50

*Issued for construction.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$21,250 00		
Interest on floating debt.....	1,773 10		
		\$23,023 10	
Taxes on property used in operation of road	\$7,117 22		
Taxes on earnings and capital stock.....	1,282 78		
		8,400 00	
			\$31,423 10
Surplus for the year ending June 30, 1906.....			\$11,776 40

General income account:

Surplus up to June 30, 1905.....		8,653 16
Total surplus June 30, 1906.....		\$20,429 56

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$73,266 45	
Ticket fares.....	40,610 19	
Chartered cars.....	976 00	
		\$114,852 64

From other sources:

Freight.....	\$13,357 33	
Express.....	880 69	
Mail.....	523 20	
		14,761 22
Total gross earnings.....		\$129,613 86

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$6,441 22	
Maintenance of electric line.....	676 04	
Maintenance of buildings and fixtures.....	923 29	
		\$8,040 55

Equipment:

Maintenance of electric plant.....	\$542 05	
Maintenance of cars.....	4,532 93	
Maintenance of electric equipment of cars.....	4,862 33	
Maintenance of miscellaneous equipment..	608 15	
Miscellaneous shop expenses.....	243 53	
		10,788 99
		\$18,829 54

TRANSPORTATION.*Operation of power plant:*

Power plant wages.....	\$3,358 83	
Fuel for power.....	10,150 62	
Water for power.....	200 04	
Lubricants and waste for power plant.....	159 57	
Miscellaneous supplies and expenses of power plant.....	801 41	
		\$14,670 47

Operation of cars:

Wages of conductors.....	\$12,908 43	
Wages of motormen.....	14,069 02	
Wages of miscellaneous car service employees.....	1,964 27	
Wages of car house employees.....	2,092 25	
Car service supplies.....	718 58	
Miscellaneous car service expenses.....	971 46	
Cleaning and sanding track.....	481 16	
Removal of snow and ice.....	203 86	
		33,409 03
		48,079 50

Analysis of Gross Earnings and Operating Expenses — Continued.**GENERAL:**

Salaries of general officers.....	\$5,150 04	
Salaries of clerks.....	2,454 73	
Printing and stationery.....	312 53	
Miscellaneous office expenses.....	683 63	
Advertising and attractions.....	2,981 82	
Miscellaneous general expenses.....	932 16	
Damages.....	4,059 25	
Legal expenses in connection with damages.....	140 75	
Miscellaneous legal expenses.....	791 85	
Rent of land and buildings.....	548 01	
Insurance.....	1,827 85	
		\$19,882 62
Total operating expenses.....		<u>\$86,791 66</u>
Operating cost, 66.96 per cent. of earnings (excluding taxes).		
Operating cost, 73.44 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 14.51 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$802,434 63
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,844 52	
Bills receivable.....	2,836 50	
Open accounts.....	1,541 09	
Prepaid accounts.....	1,130 83	
		11,352 94
		<u>\$813,787 57</u>

LIABILITIES.

Capital stock.....		\$325,000 00
Funded debt.....		425,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 03	
Loans.....	25,000 00	
Accounts payable.....	7,523 46	
Sundries.....	90 00	
Tax reserves.....	3,533 44	
Damage reserve.....	4,711 08	
		43,358 01
Surplus.....		20,429 56
		<u>\$813,787 57</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,568,879
Number of transfers (included in preceding item).....	386,633
Number of transfer points.....	5
Number of passengers carried on chartered cars.....	2,740
Number of employees and others carried free (estimated).....	75,000
Number of tons of freight carried.....	10,352
Passenger car mileage.....	579,137
Chartered car mileage.....	1,082
Freight and express car mileage.....	14,400
Work car, sand car, sprinkler, snow plow and other mileage.....	3,530
Total car mileage.....	<u>598,149</u>
Regular passenger car hours.....	68,927
Chartered car hours.....	129
Freight, mail and express car hours.....	5,304
Total car hours.....	<u>74,360</u>

Traffic, Mileage and Miscellaneous Statistics—Continued.

Maximum speed, miles per hour.....	8
Rate of fare, per passenger:	
In city.....	5 cents
To Orange Lake.....	15 cents
To Walden.....	25 cents
Cars are run in city every 10 minutes; hourly in winter and half hourly in summer to Walden.	
Average number of employees (including officials) during year.....	85
Aggregate amount of salaries and wages paid them.....	\$49,872 37
Telephone operated by company, miles.....	16
Stations, freight and express.....	2
Stations, passenger.....	3
Power houses.....	1
Car houses.....	2
Total assessed value of real estate and personal property of company....	\$187,500 00

Passenger cars are heated and lighted by electricity and ventilated by deck ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		6
Over this company's grade.....	3	
Total crossings.....	3	6

Characteristics of Road and Equipment.

	TRACK.	Miles owned
Single track, main line, electric.....		12.88
Single track, branches, electric.....		3.87
Total single track.....		16.75
Second track, main line, electric.....		1.00
Sidings and turnouts, electric.....		1.20
Grand total tracks, sidings and turnouts.....		18.95
Laid with steel rail.....		18.95
Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	With- out motors.	Weight, tons.	Length, feet.		*Wheel or truck fender.	Inter- change- able body fenders.
Closed passenger cars.....	2	8	8-10	26-30	\$3,800	20	8
Open passenger cars.....	17	.....	6-8	30	3,400	34	26
Combination open & closed passenger cars.....	2	.....	12	30	4,000	4	4
Combination pas- senger and express cars.....	.....	2	12	30	3,800	4	.....
Freight cars.....	3	.....	.....	26-30	.....	6	.....
Work cars.....	.....	5	.....	16	.....	10	.....
Snow plows.....	.....	1	.....	26	.....	2	.....
Sweepers.....	.....	1	.....	26	.....	2	.....
Total.....	24	17	.....	.....	.....	82	38

*All trucks have pilot boards.

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broadway, main line.....	North Water Street..	West Newburgh.....	2.89
Liberty Street Branch.....	Broadway.....	Bay View Terrace....	.67
Renwick Street.....	Liberty Street.....	Quassaic Bridge.....	.74
Orange Lake Division.....	West Newburgh.....	Orange Lake.....	4.69
Walden Division.....	Orange Lake.....	Walden.....	5.30
Crosstown Branch.....	Broadway.....	North Water Street..	1.32
Balmville Branch.....	North Water Street..	Balmville.....	1.14
			16.75

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	9	210
Single span wooden structures of less than 13 feet clear span....	4	40
Wooden trestles.....	2	2,165
Total.....	15	2,415
Iron pipe culverts.....	5	.....

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$5,300

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	*2 00
		†1 90
		†1 70
		*2 00
Motormen.....	10	†1 90
		†1 70
Starters.....	10	2 50
Watchmen.....	10	1 25
Roadmen.....	10	\$1 50-1 75
Lineman.....	10	2 25
Engineers.....	10	2 50
Firemen.....	10	1 85-1 95
Electricians.....	10	2 00-3 00
Car cleaners.....	10	1 25

	RECAPITULATION OF ACCIDENTS.	Injured.
Passengers.....		11
Others.....		5
Total.....		16
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by insurance companies.....		\$1,648 10

*In company's employ 5 years. †In company's employ 3 years. ‡In company's employ 1 year.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
B. B. ODELL, JR.....	President.....	Newburgh, N. Y.
W. W. TAGGART.....	Vice-President.....	Newburgh, N. Y.
W. J. MCKAY.....	Secretary.....	Newburgh, N. Y.
H. B. ODELL.....	Treasurer.....	Newburgh, N. Y.
E. C. BOYNTON.....	General Manager.....	Newburgh, N. Y.

*** Directors of the Company.**

<i>Name.</i>	<i>Residence.</i>
B. B. ODELL, JR.....	Newburgh, N. Y.
W. G. TAGGART.....	Newburgh, N. Y.
H. B. ODELL.....	Newburgh, N. Y.
W. J. MCKAY.....	Newburgh, N. Y.
B. B. ODELL.....	Newburgh, N. Y.
H. R. ODELL.....	Newburgh, N. Y.
J. V. JORDAN.....	Newburgh, N. Y.
A. L. J. MILLER.....	Newburgh, N. Y.
C. L. WARING.....	Newburgh, N. Y.

Title of company, Orange County Traction Company.

General offices at 244 Broadway, Newburgh, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in October.

For information concerning this report, address E. C. Boynton, General Manager.

OSWEGO TRACTION.

(Date of charter, June 1, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued for part payment for road and equipment and now outstanding.....	2,000	\$200,000	1,000	\$100,000

Grand total of common and preferred stock now outstanding..... \$300,000 00

Number of stockholders..... 40

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	June 1, 1899	30	p.c.	June & Dec.	\$100,000	\$97,000	\$87,300
Second mtg. bds. June 1, 1899		30	3	Mar. & Sept.	200,000	†191,000	.....
Total.....					\$300,000	\$288,000	\$87,300

Per mile of road { Capital stock outstanding, \$28,571.43.
owned, 10.5 miles. { Funded debt outstanding, 27,428.57. Cash realized on same, \$8,314.29

*Elected subsequent to filing of report.

†Second mortgage bonds issued in exchange for old company's first mortgage bonds and in part payment for Oswego portion of the railway.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$26,696 76	\$32,505 72
Electric line construction.....	423 10	1,694 67
Real estate used in operation of road.....	350 00	350 00
Shop tools and machinery.....	95 68	313 79
Cars.....		2,917 50
Electric equipment of cars.....	1,974 95	9,803 82
Interest and discount.....		449 38
Purchase of constructed road and equipment.....	1,887 40	611,102 63
Grand total.....	\$31,427 89	\$659,137 51

Cost of road and equipment per mile of road owned.....	\$62,775 00
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

West First street between Utica and Erie streets:

1 turnout, 1 curve, 3 steam crossings and 1,200 feet; track, 96 lb. rails, steel ties and concrete substructures.....	\$5,331 07
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Intersection in West First street and Bridge streets:

3 part Wye, switches, frogs, steel ties, concrete substructure.....	1,914 92
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Bridge street from river to car barn:

3 switches and frogs, 5,000 feet track, 96 lb. and 76 lb., groove and girder rail, 700 feet, steel ties, 4,300 wooden ties with steel braces and plastic bonding.....	11,365 72
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East Fourth street between Bridge and Albany streets:

1,200 feet track, wood ties, braces, cinder ballast, 2 switches refitted.....	3,685 32
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East Bridge street between 9th and 10th streets:

600 feet track, 76 pound rail, wood ties and braces.....	956 43
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Mitchell street:

1,800 feet tie rails, steel braces and 300 additional ties.....	792 15
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Syracuse Avenue:

1 250 feet turnout, spring switches, "T" rails, steel braces, wood ties.....	510 50
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Bridge street, west of car barns:

500 feet 60 lb. "T" rail, replacing 35 pound girder.....	206 25
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Minetto Line:

Filling in trestle 40 feet long, 20 feet deep, labor and materials, 2,000 additional ties.....	1,154 20
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Beach Line:

Proportion of expense moving 1,000 feet track, furnishing 2½ tons "T" rail.	600 00
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City Line:

1 mile 2.0 figure 8 wire, replacing old fittings.....	423 10
Miscellaneous material used with above.....	180 10
Purchase of lot for office building.....	350 00
1 sand dryer.....	\$36 00
Tools and machinery work increasing capacity of lathe....	59 68
2 double G. E. 1,000 electric equipments, including freight.	1,950 72
2 electric head lights.....	16 00
2 sand boxes.....	8 23
Receivers' claims settled.....	2,070 63
	1,887 40

Total.....	\$31,427 89
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$54,151 65	
Less operating expenses (excluding all taxes).....		34,347 05	
Net earnings from operation.....			\$19,804 60
<i>Income from other sources as follows, viz.:</i>			
Advertising.....			350 00
Gross income from all sources.....			\$20,154 60
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$10,580 00		
Interest on floating debt.....	562 25		
		\$11,142 25	
Taxes on property used in operation of road.....	\$1,800 00		
Taxes on earnings and capital stock.....	545 01		
		2,345 01	
			13,487 26
Surplus for the year ending June 30, 1906.....			\$6,667 34
<i>General income account:</i>			
Deficit up to June 30, 1905.....			29,458 69
Total deficit June 30, 1906.....			\$22,791 35

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>			
Cash fares.....		\$50,661 40	
Ticket fares.....		3,048 70	
Chartered cars.....		216 35	
			\$53,926 45
<i>From other sources:</i>			
Express.....			225 20
Total gross earnings.....			\$54,151 65

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,856 92		
Maintenance of electric line.....	965 19		
Maintenance of buildings and fixtures.....	185 01		
		\$5,007 12	

Equipment:

Maintenance of cars.....	\$1,340 19		
Maintenance of electric equipment of cars.....	1,456 93		
Maintenance of Miscellaneous equipment.....	81 07		
Miscellaneous shop expenses.....	184 19		
		3,062 38	
			\$8,069 50

TRANSPORTATION:*Operation of power plant:*

Lubricants and waste for power plant.....	\$307 42		
Miscellaneous supplies and expenses of power plant.....	3,285 00		
		\$3,592 42	

Operation of cars:

Superintendence of transportation.....	\$832 00		
Wages of conductors.....	8,112 15		
Wages of motormen.....	8,127 03		
Wages of miscellaneous car service employees.....	140 40		
Wages of car house employees.....	547 50		
Car service supplies.....	161 25		
Miscellaneous car service expenses.....	30 83		
Cleaning and sanding track.....	9 26		
Removal of snow and ice.....	350 19		
		18,310 61	
			21,903 03

Analysis of Gross Earnings and Operating Expenses — Continued.**GENERAL:**

Salaries of general officers.....	\$1,843 00	
Salaries of clerks.....	500 20	
Printing and stationery.....	62 08	
Miscellaneous office expenses.....	31 45	
Stores expenses.....	16 74	
Stable expenses.....	125 16	
Advertising and attractions.....	137 00	
Miscellaneous general expenses.....	252 69	
Damages.....	332 75	
Legal expenses in connection with damages.....	134 64	
Miscellaneous legal expenses.....	500 00	
Rent of land and buildings.....	144 25	
Insurance.....	294 56	
		<u>\$4,374 52</u>
Total operating expenses.....		<u>\$34,347 05</u>

Operating cost, 63.42 per cent. of earnings (excluding taxes).

Operating cost, 67.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 9.44 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$659,137 51
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Current assets as follows, viz.:

Cash on hand.....	\$528 83	
Bills receivable.....	3 50	
Material and supplies on hand.....	2,000 00	
Construction.....	1,200 00	
Prepaid accounts.....	325 71	
		<u>4,058 04</u>
Deficiency.....		<u>22,791 35</u>
		<u>\$685,986 90</u>

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	288,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$74,941 67	
Taxes due and accrued.....	2,142 43	
Loans.....	18,789 75	
Accounts payable.....	846 79	
Equipment, account General Electric Co.....	1,266 26	
		<u>97,986 90</u>
		<u>\$685,986 90</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,254,035
Number of transfers (included in preceding item).....	151,256
Number of transfer points.....	2
Number of passengers carried on chartered cars.....	3,200
Number of employees and others carried free.....	4,065
	<u>362,207</u>
Passenger car mileage.....	362,207
Chartered car mileage.....	685
Work car, sand car, sprinkler, snow plow and other mileage.....	1,050
	<u>363,942</u>
Total car mileage.....	<u>363,942</u>
Regular passenger car hours.....	46,340
Chartered car hours.....	86
	<u>46,426</u>
Total car hours.....	<u>46,426</u>

Traffic, Mileage and Miscellaneous Statistics — Continued.

Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 and 10 cents
Cars are run every.....	10 to 40 minutes
Average number of employees (including officials) during year.....	50
Aggregate amount of salaries and wages paid them.....	\$27,130 00
Station, passenger.....	1
Car houses.....	3
Horse.....	1
Total assessed value of real estate and personal property of company.....	\$5,450 00
Length of steel rails laid during year in repairs.....	2½ miles

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	3	2
Protected by flagmen.....	4	.....
Under this company's grade.....	2	.....
Total crossings.....	9	2

Characteristics of Road and Equipment.

	TRACK.	Miles owned
Single track, main line, electric.....		8.000
Single track, branches, electric.....		2.500
Total single track.....		10.500
Sidings and turnouts, electric.....		.646
Grand total tracks, sidings and turnouts.....		11.146
Laid with steel rail.....		11.146
Weight of rails per yard—steel, maximum 110 lbs.; minimum, 45 lbs. 4 feet 8½ inches.		Gauge of track,

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Number of interchange- able body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	10	.....	7	28	7
Open cars.....	13	.....	8	32	11
Service cars.....	.....	1	2	14	.....
Snow plows.....	1	.....	6	20	.....
Sweepers.....	1	.....	5	20	.....
Total.....	25	1	.....	.....	18

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Beach, Oswego.....	Minetto.....	8.0
Erie Line.....	Hawley street.....	St. Paul's cemetery..	2.5
Total.....			10.5

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	500
Wooden bridges of 13 feet or more clear span.....	3	70
Single span wooden structures of less than 13 feet clear span..	4	45
Wooden trestles.....	1	1,000
Total.....	9	1,615
Single masonry arch.....	1	.....
Stone box culverts.....	3	.....
Wooden box culverts.....	7	.....
Total.....	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$1,950
Superintendent.....		830
Clerk.....		520

OTHER EMPLOYEES.	Average- number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 87
Motormen.....	11	1 87
Watchmen.....	10	1 60
Roadmen.....	9	1 50
Hostlers.....	10	1 87
Linemen.....	10	1 75
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 50

	RECAPITULATION OF ACCIDENTS.	Injured.
Person.....		1
<i>Total paid for injuries and damages caused by accidents:</i>		
Paid by this company.....		\$332 75

Officers of the Company.

Name.	Title.	Official Address.
S. M. COON.....	President.....	Oswego, N. Y.
C. A. TANNER.....	Vice-President.....	Oswego, N. Y.
D. A. WILLIAMS.....	Secretary.....	Oswego, N. Y.
J. P. DOYLE.....	Treasurer.....	Oswego, N. Y.
FRANK ARNOLD.....	General Manager.....	Oswego, N. Y.
H. MOSS.....	Superintendent.....	Oswego, N. Y.

Directors of the Company.

Name.	Residence.
C. SIDNEY SHEPARD.....	New Haven, N. Y.
CHARLES C. CROOK.....	New York city.
JOHN T. MOTT.....	Oswego, N. Y.
S. M. COON.....	Oswego, N. Y.
C. A. TANNER.....	Oswego, N. Y.
J. P. DOYLE.....	Oswego, N. Y.
D. A. WILLIAMS.....	Oswego, N. Y.
D. B. PAGE.....	Oswego, N. Y.
L. CLANCY.....	Oswego, N. Y.
N. S. BENTLEY.....	Oswego, N. Y.
N. L. BATES.....	Oswego, N. Y.

Title of company, Oswego Traction Company.

General offices at Oswego, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Thursday in Sept.

For information concerning this report, address Frank Arnold, General Manager.

PEEKSKILL LIGHTING AND RAILROAD.

(Date of charter, August 31, 1900.)

For history of organization, etc., see Report of 1904.

Since the last report \$150,000 of common stock and \$60,000 of preferred stock have been issued; the \$60,000 of preferred stock being issued to take up two notes of \$25,000 each and one note of \$10,000, issued in payment, for construction and additional equipment. The \$150,000 of common stock was issued to take up the note of the company for the same amount issued for the purpose of paying for extensions, improvements and betterments made to the railroad, electric light, heat and power and gas properties, to pay for pavement assessments, etc.

* Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter	5,000	\$500,000	1,500	\$150,000	.....
Issued for actual cash.....	260	26,000	1,500	150,000	\$176,000
Issued on account of construction.....	1,500	150,000	.....	.....	.....
Issued for property.....	3,240	324,000	.....	.....	.....
Total now outstanding..	5,000	\$500,000	1,500	\$150,000	\$176,000

Grand total of common and preferred stock now outstanding..... \$650,000 00

Number of stockholders..... 67

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 1, 1900	30	<i>p. c.</i> 5	Oct. & Apr. 1	\$750,000	\$575,000

*Investment covers the Railroad, gas and electric light and power properties.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Purchase of constructed road and equipment, and road built by contract.....	\$107,804 67	\$532,804 67
Purchase of gas and electric light and power properties.....	69,321 73	719,321 73
Grand total.....	\$177,126 40	\$1,252,126 40

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR

The items of additions and betterments and expenditures on account of illuminating and power plants represents indebtedness incurred by the company for extension of its lines of railway and improvements and additional equipment to its railroad and lighting properties, including services rendered by the company's consulting engineers; the account was liquidated by the contractors and other creditors of the company accepting stock of the company in payment therefor, with the exception of \$27,124.40 representing sundry improvements and equipment of the various departments of the company's business, which were paid for by the company out of its receipts from operation.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$57,575 49
Less operating expenses (excluding all taxes).....		33,493 26
Net earnings from operation.....		\$24,082 23
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$225 00	
Net income from operation of illuminating or power plant.....	42,332 96	
Insurance, dividends deferred.....	448 00	
Vouchers payable.....	117 97	
		43,123 93
Gross income from all sources.....		\$67,206 16
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$28,750 00	
Interest on floating debt.....	1,958 31	
		\$30,708 31
Taxes on property used in operation of road.....	\$2,570 77	
Taxes on earnings and capital stock.....	577 98	
		3,148 75
		33,857 06
Net income from all sources.....		\$33,349 10
<i>Payments from net income as follows, viz.:</i>		
Dividends declared 6 per cent. on \$90,000 preferred stock.....	\$5,400 00	
Dividends declared 3 per cent. on \$60,000 preferred stock.....	1,800 00	
		\$7,200 00
Less dividends retired.....	279 96	
		6,920 04
Surplus for the year ending June 30, 1906.....		\$26,429 06
<i>General income account:</i>		
Surplus up to June 30, 1905.....		50,830 20
		\$77,259 26
Less adjusted ledger accounts.....		5,815 84
Total surplus June 30, 1906.....		\$71,443 42

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$55,300 65
Ticket fares.....	1,580 24
Chartered cars.....	206 00

\$57,086 89*From other sources:*

Express.....	\$232 95
Mail.....	255 65

488 60

Total gross earnings.....	\$57,575 49
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$1,208 00
Maintenance of electric line.....	240 00
Maintenance of buildings and fixtures.....	132 00
	\$1,580 00

Equipment:

Maintenance of electric plant.....	\$747 00
Maintenance of cars.....	1,300 00
Maintenance of electric equipment of cars..	800 00
Maintenance of miscellaneous equipment...	13 92
	2,860 92

\$4,440 92**TRANSPORTATION:***Operation of power plant:*

Hired power.....	\$7,766 63
------------------	------------

Operation of cars:

Superintendence of transportation.....	\$1,010 43
Wages of conductors.....	6,460 99
Wages of motormen.....	6,466 51
Wages of car house employees.....	696 45
Car service supplies.....	176 54
Miscellaneous car service expenses.....	264 89
Cleaning and sanding track.....	51 75
Removal of snow and ice.....	35 27
	15,162 83

22,929 46**GENERAL:**

Salaries of general officers.....	\$1,274 54
Salaries of clerks.....	700 66
Printing and stationery.....	94 42
Miscellaneous office expenses.....	154 87
Advertising and attractions.....	361 59
Miscellaneous general expenses.....	292 41
Damages.....	235 62
Legal expenses in connection with damages.....	12 80
Miscellaneous legal expenses.....	12 65
Rent of land and buildings.....	255 00
Insurance.....	2,728 32
	6,122 88

Total operating expenses.....	\$33,493 26
-------------------------------	--------------------

Operating cost, 58.17 per cent. of earnings (excluding taxes).

Operating cost, 63.64 per cent of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 11.10 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$1,252,126 40
---------------------------------	-----------------------

Current assets as follows, viz.:

Cash on hand.....	\$4,828 00
Open accounts.....	21,906 81
Material and supplies on hand.....	16,581 04
Sinking fund.....	18,630 00
Prepaid accounts.....	2,416 94

64,362 79**\$1,316,489 19**

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$650,000 00
Funded debt.....	575,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$7,187 50
Taxes due and accrued.....	96 63
Accounts payable.....	6,673 27
Sundries.....	648 62
Insurance fund.....	5,439 75
	20,045 77
Surplus.....	71,443 42
	<u>\$1,316,489 19</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,190,529
Number of transfers (included in preceding item).....	80,416
Number of transfer points.....	3
Number of passengers carried on chartered cars.....	1,093
Passenger car mileage.....	300,323
Chartered car mileage.....	317
Work car, sand car, sprinkler, snow plow and other mileage.....	966
Total car mileage.....	301,606
Regular passenger car hours.....	35,912
Chartered car hours.....	125
Total car hours.....	36,037
Maximum speed, miles per hour.....	16
Rate of fare per passenger.....	2½ to 5 cents
Cars are run every.....	12 minutes
Average number of employees (including officials) during year.....	36
Aggregate amount of salaries and wages paid them.....	\$14,643 38
Power house.....	1
Car houses.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		5
Under this company's grade.....	1	
Total crossings.....	1	5

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	5.50
Single track, branches, electric.....	4.51
Total single track.....	10.01
Sidings and turnouts, electric.....	.35
Grand total track, sidings and turnouts.....	10.36
Laid with steel rail.....	10.36
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches,	

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	6	1	8	26	\$2,700	7
Open passenger cars.....	10	.....	6	30	2,700	10
Work cars.....	1	.....	5	26	800	.....
Snow plows.....	.....	2	6	20	700	.....
Total.....	17	3	.....	.....	.....	17

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Peekskill and Mohegan.....	N. Y. C. R. R. depot...	Mohegan.....	4.75
State Camp.....	N. Y. C. R. R. depot...	State camp ferry....	.75
Verplanck.....	Peekskill.....	Verplanck.....	4.51
			10.01

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

	Annual salary.
General officers.....	\$1,274 54
Office clerks.....	700 60
Superintendent of transportation.....	1,010 43

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages.
Inspectors.....	12	*\$2 57
Conductors.....	10	†16c. to 20c.
Motormen.....	10	†16c. to 20c.
Watchmen.....	10	†15c.
Machinists and mechanics.....	10	†25c.
Car cleaners.....	10	†17½c.

RECAPITULATION OF ACCIDENTS.

	Injured.
Passenger.....	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by company.....	\$235 62

Officers of the Company.

Name.	Title.	Official Address.
F. A. STRATTON.....	President.....	Mount Vernon, N. Y.
STUART WILDER.....	Vice-President.....	Ossining, N. Y.
CHARLES H. WERNER.....	Secretary.....	New York city.
W. B. CLEMENTS.....	Treasurer.....	Peekskill, N. Y.
W. F. SIMMONS.....	Superintendent.....	Peekskill, N. Y.

*Per day.
†Per hour.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. A. STRATTON.....	Mount Vernon, N. Y.
L. B. GRANT.....	Brooklyn, N. Y.
CHARLES H. WERNER.....	New York city.
ALEXANDER KEOUGH.....	New Rochelle, N. Y.
WM. J. BAGNELL.....	Brooklyn, N. Y.
RICHMOND TALBOT.....	Tuxedo, N. Y.
STUART WILDER.....	Ossining, N. Y.
JAMES A. BYRNE.....	New York city.
W. B. CLEMENTS.....	Peekskill, N. Y.

Title of company, Peekskill Lighting and Railroad Company.

General offices at Peekskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address W. B. Clements, Treasurer.

PELHAM PARK.

(Date of charter August 30, 1884.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$50,000	.....
Issued for actual cash.....	500	\$12,500	\$12,500
Issued on account of construction.....	1,500	37,500	.....
Total now outstanding.....	2,000	\$50,000	\$12,500

Number of stockholders..... 15

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount ing.
			Rate.	When payable			
First mortgage.	*Nov. 15, 1903	1	<i>p.c.</i> 6	Jan. & July	\$27,750	\$27,750	\$27,750

Per mile of road { Capital stock outstanding, \$35,714.28. Cash realized on same, \$8,928.57
owned, 1.4 miles. { Funded debt outstanding, 19,821.42. Cash realized on same, 19,821.42

*Extended from year to year.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Right of way.....	\$4,985.23
Track and roadway construction.....	33,906 75
Electric line construction.....	3,575 26
Cars.....	5,612 42
Miscellaneous equipment.....	3,522 74
Interest and discount.....	2,565 71
Miscellaneous.....	753 57
	<hr/> \$54,921 68
Cost of road and equipment per mile of road owned.....	<hr/> \$39,229 77

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$9,802 81
Operating expenses (excluding taxes).....	11,159 00
Net deficit from operation.....	\$1,356 19
<i>Income from other sources as follows, viz.:</i>	
Rent of cars and equipment.....	900 00
Gross deficit from all sources.....	<hr/> \$456 19
<i>Other charges as follows, viz.:</i>	
Interest on funded debt.....	\$1,025 03
Taxes.....	98 03
	<hr/> 1,123 06
Deficit for the year ending June 30, 1906.....	<hr/> \$1,579 25
<i>General income account:</i>	
Deficit up to June 30, 1905.....	23,390 24
Total deficit June 30, 1906.....	<hr/> \$24,969 49

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	<hr/> \$9,802 81
-----------------	------------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$350 00	
<i>Equipment:</i>		
Maintenance of cars.....	\$500 00	
Miscellaneous shop expenses.....	150 00	
	<hr/> 650 00	
		\$1,000 00

Operation of cars:

Wages of conductors and drivers.....	\$5,170 00	
Cleaning and sanding track.....	150 00	
	<hr/> 5,320 00	

GENERAL:

Salaries of general officers and clerks.....	\$1,200 00	
Miscellaneous office expenses.....	156 19	
Stable expenses.....	2,140 81	
Miscellaneous general expenses.....	342 00	
Miscellaneous legal expenses.....	1,000 00	
	<hr/> 4,839 00	

Total operating expenses.....	<hr/> \$11,159 00
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Operating cost 113.83 per cent. of earnings (excluding taxes).
 Operating cost 114.83 per cent. of earnings (including taxes on all property actually used
 in operation of road and on earnings and capital stock).
 Operating cost 9.09 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$51,921 68
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$457 16	
Bills receivable.....	225 00	
Material and supplies on hand.....	265 00	
Deficiency.....		947 16
		24,969 49
		<u>\$80,838 33</u>
LIABILITIES.		
Capital stock.....		\$50,000 00
Funded debt.....		27,750 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$1,025 03	
Loans.....	687 50	
Accounts payable.....	1,375 80	
		3,088 33
		<u>\$80,838 33</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	196,056
Passenger car mileage.....	12,264
Regular passenger car hours.....	20,075
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	12
Aggregate amount of salaries and wages paid them.....	\$5,170 00
Car houses.....	1
Horses.....	30
Road constructed and opened for business during the year, miles.....	1½

Passenger cars are heated by stoves, lighted by oil and ventilated by ventilators.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, operated by horses from Bartow to Marshall's Corners.....	1.4
Sidings and turnouts, operated by horses.....	.1
Grand total, tracks, sidings and turnouts.....	<u>1.5</u>

Weight of rails per yard—steel, maximum, 30 lbs.; minimum, 30 lbs. Gauge of track 3 feet 6 inches.

EQUIPMENT.	Number owned.	Average cost.
Closed passenger cars.....	9	\$650 00
Freight cars.....	2	326 26
Total.....	11	

Salaries, Wages, Etc., of Officers and Other Employees.

CLERKS.	Annual salary.
General Manager.....	<u>\$900</u>
OTHER EMPLOYEES.	Wages per day.
Conductors.....	\$2 00
Drivers.....	1 50
Hostlers.....	<u>2 00</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SAMUEL McMILLAN...	President.....	26 Cortlandt st., New York city.
W. T. FRYER.....	Vice-President.....	26 Cortlandt st., New York city.
THOS. AULD, JR.	Secretary.....	26 Cortlandt st., New York city.
JOSEPH PROMICK.....	Treasurer.....	26 Cortlandt st., New York city.
JAMES MCAUEIGH....	General Manager.....	City Island, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SAMUEL McMILLAN.....	Morris Heights, New York city.
W. J. FRYER.....	Short Hills, N. J.
WALTER WESTERVELT.....	Englewood, N. J.
JOSEPH PROMICK.....	New York city.
WILLIAM CRAWFORD.....	New York city.
H. J. CRAWFORD.....	New York city.

Title of company, Pelham Park Railroad Company.

General offices at 26 Cortlandt st., New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address Samuel McMillan, President.

PENN YAN, KEUKA PARK AND BRANCHPORT.

(Date of charter, February 23, 1897.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash, and now outstanding....	940	94,000	\$94,000

Number of stockholders..... 102

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds.	Aug. 1, 1897	20	^{n.c.} 5	Feb. 1, Aug. 1	\$100,000	\$100,000	\$100,000

Per mile of road } Capital stock outstanding, \$11,058.82. Cash realized on same, \$11,058.82
owned, 8.5 miles. } Funded debt outstanding, 11,764.70. Cash realized on same, 11,764.70

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$5,000 00
Engineering and superintendence.....		3,500 00
Right of way.....		2,025 00
Track and roadway construction.....		100,941 35
Electric line construction.....		23,000 00
Buildings and fixtures used in operation of road.....	\$100 00	16,019 77
Investment real estate.....		475. 00
Power plant equipment.....		25,000 00
Cars.....		10,100 00
Electric equipment of cars.....		10,795 00
Miscellaneous equipment.....		699 76
Interest and discount.....		2,000 00
Miscellaneous.....		4,762 58
Grand total.....	\$100 00	\$204,318 46

Cost of road and equipment per mile of road owned.....	\$24,037 46
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Lathe and shafting placed in car barn.....	\$100 00
--	----------

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$26,194 68
Less operating expenses (excluding all taxes).....	17,247 86
Net earnings from operation.....	\$8,946 82

Deductions from income as follows, viz.:

Interest on funded debt.....	\$5,000 00	
Interest on floating debt.....	646 63	
		\$5,646 63
Taxes on property used in operation of road.....	\$607 43	
Taxes on earnings and capital stock.....	301 19	
		908 62
		6,555 25
Surplus for the year ending June 30, 1906.....		\$2,391 57

General income account:

Deficit up to June 30, 1905.....	11,275 04
Total deficit June 30, 1906.....	\$8,883 47

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$16,581 15	
Ticket fares.....	206 09	
		\$16,787 15

From other sources:

Freight.....	\$8,304 01	
Express.....	211 12	
Mail.....	892 40	
		9,407 53

Total gross earnings.....	\$26,194 68
---------------------------	-------------

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Ways and structures:

Maintenance of track and roadway.....	\$2,474 45	
Maintenance of electric line.....	194 60	
Maintenance of buildings and fixtures.....	74 40	
		\$2,743 45

Equipment:

Maintenance of steam plant.....	\$235 26	
Maintenance of electric plant.....	35 00	
Maintenance of cars.....	418 36	
Maintenance of electric equipment of cars.....	448 69	
		1,137 31

\$3,880 76

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,785 23	
Fuel for power.....	3,408 16	
Lubricants and waste for power plant.....	101 00	
Miscellaneous supplies and expenses of power plant.....	110 94	
		\$5,405 33

Operation of cars:

Superintendence of transportation.....	\$1,300 00	
Wages of conductors.....	1,542 00	
Wages of motormen.....	1,550 79	
Wages of miscellaneous car service employees.....	398 96	
Wages of car house employees.....	717 75	
Car service supplies.....	26 60	
Miscellaneous car service expenses.....	344 20	
Removal of snow and ice.....	28 57	
		5,908 87

11,314 20

GENERAL:

Salaries of general officers.....	\$700 00	
Salaries of clerks.....	454 45	
Miscellaneous office expenses.....	97 52	
Miscellaneous general expenses.....	397 81	
Rent of tracks and terminals.....	75 00	
Insurance.....	328 12	

2,052 90

Total operating expenses..... \$17,247 86

Operating cost, 65.844 per cent. of earnings (excluding taxes).
Operating cost, 69.313 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
Operating cost, 19.887 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$204,318 46

Current assets as follows, viz.:

Cash on hand.....	\$719 24	
Due by agents.....	1,156 47	
Open accounts.....	893 88	
Material and supplies on hand.....	1,400 00	
		4,169 59
Deficiency.....		8,883 47

\$217,371 52

LIABILITIES.

Capital stock..... \$94,000 00
Funded debt..... 100,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$2,083 33	
Loans.....	19,489 76	
Accounts payable.....	1,798 43	
		23,371 52

\$217,371 52

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	337,275
Number of tons of freight carried.....	11,866
Passenger car mileage.....	73,817
Freight and express car mileage.....	12,910
Total car mileage.....	86,727
Regular passenger car hours.....	9,125
Maximum speed, miles per hour.....	20
Rate of fare, per passenger.....	5 cents
Cars are run every 45 minutes in summer; 90 minutes in winter.	
Average number of employees (including officials) during year.....	10
Aggregate amount of salaries and wages paid them.....	\$10,274 18
Telephone operated by company, miles.....	8.5
Stations, freight and express.....	4
Stations, passenger.....	2
Power houses.....	1
Car houses.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$475
Total assessed value of real estate and personal property of company.....	\$41,500 00
Grade crossings with highways unprotected.....	3

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from Penn Yan to Branchport.....		8.50
Sidings and turnouts, electric.....		.75
Grand total, tracks, sidings and turnouts.....		9.25
Laid with steel rail.....		9.25
Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and cinders.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM	
	Motors.	Other than motors.	Weight, tons.	Length, feet.
Closed passenger cars.....	2	1	12	30
Open passenger cars.....	4		7	30
Freight cars.....	1		15	32
Work cars.....		1	2	24
Total.....	7	2		

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Single span wooden structures of less than 13 feet clear span..	2	24
Wooden trestles.....	1	32
Total.....	3	56
Single masonry arches.....	1	
Stone box culverts.....	10	
Iron pipe culverts.....	1	
Other pipe culverts.....	5	
Total.....	17	

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
President and General Traffic Manager.....		\$400 00
Treasurer.....		300 00
Superintendent.....		1,300 00

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 50
Motormen.....	10	1 50
Linemen.....	10	1 75
Engineers.....	10	2 00
Firemen.....	12	1 50
Electricians.....	10	1 75
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Persons.....	1	1

Officers of the Company.

Name.	Title.	Official Address.
FRANK H. VIELE.....	President.....	Worcester, Mass.
C. L. B. TYLEE.....	Vice-President.....	Buffalo, N. Y.
W. H. TYLEE.....	Secretary, Treasurer and Gen. Mgr..	Worcester, Mass.
H. H. DeCEW.....	Superintendent.....	Penn Yan, N. Y.

Directors of the Company.

Name.	Residence.
WILLIAM H. TYLEE.....	Worcester, Mass.
THEODORE S. JOHNSON.....	Worcester, Mass.
FRANK H. VIELE.....	Worcester, Mass.
O. WILLIS RUGG.....	Worcester, Mass.
HENRY R. SILL.....	Bluff Point, N. Y.
GEORGE S. WEAVER.....	Branchport, N. Y.
CHARLES C. HICKS.....	Penn Yan, N. Y.
GEORGE E. TYLEE.....	Holliston, Mass.
C. L. B. TYLEE.....	Buffalo, N. Y.

Title of company, Penn Yan, Kenka Park and Branchport Railway.
 General offices at Worcester, Mass.; house office, Penn Yan, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, first Monday of May.
 For information concerning this report, address Wm. H. Tylee, Treasurer, 831 State Mutual Building, Worcester, Mass.

PLATTSBURGH TRACTION.

(Date of charter, May 27, 1896.)

For history of organization, etc., see Report of 1890.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued on account of construction.....	900	90,000	.....
Total.....	1,000	\$100,000	\$10,000

Number of stockholders..... 1⁴**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds....	July, 1896	30	p. c. 6	July & Jan.	\$100,000	*\$80,000

Per mile of road } Capital stock outstanding, \$15,384.61. Cash realized on same, \$1,538.46
 owned, 6.5 miles. } Funded debt outstanding, 12,307.69. Cash realized on same, 12,307.69

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$2,970 16	\$3,358 29
Electric equipment of cars.....		1,385 20
Miscellaneous equipment.....		258 50
Road built and equipped by contract.....		180,000 00
Grand total.....	\$2,970 16	\$185,001 99

Cost of road and equipment per mile of road owned..... \$28,461 84

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Paving the roadway on Bridge street from the bridge to Margaret street:
 also on Margaret street from Brinkerhoff to Court streets about 1,200
 lineal feet..... \$2,970 16

*Issued for construction.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$23,808 56
Less operating expenses (excluding all taxes).....	15,524 83
Net earnings from operation.....	\$8,283 73

Income from other sources as follows, viz.:

Advertising.....	225 00
Gross income from all sources.....	\$8,508 73

Deductions from income as follows, viz.:

Interest on funded debt.....	\$4,800 00	
Interest on floating debt.....	454 54	
		\$5,254 54
Taxes on property used in operation of road.....	\$925 08	
Taxes on earnings and capital stock.....	269 27	
		1,194 35
		6,448 89
Surplus for the year ending June 30, 1906.....		\$2,059 84

General income account:

Deficit up to June 30, 1905.....	3,564 21
Total deficit June 30, 1906.....	\$1,504 37

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$21,220 96
Ticket fares.....	2,587 60
Total gross earnings.....	\$23,808 56

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$1,797 27	
Maintenance of electric line.....	144 56	
Maintenance of buildings and fixtures.....	194 67	
		\$2,136 50

Equipment:

Maintenance of cars.....	\$688 08	
Maintenance of electric equipment of cars..	341 97	
Miscellaneous shop expenses.....	30 78	
		1,060 83
		\$3,197 33

TRANSPORTATION:

Operation of power plant:

Hired power.....	\$1,997 18
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Operation of cars:

Superintendence of transportation.....	\$625 57	
Wages of conductors.....	2,077 04	
Wages of motormen.....	2,100 74	
Wages of miscellaneous car service employees.....	398 15	
Wages of car house employees.....	497 31	
Car service supplies.....	164 45	
Miscellaneous car service expenses.....	257 17	
Cleaning and sanding track.....	28 75	
Removal of snow and ice.....	112 55	
		6,261 73
		8,258 91

Analysis of Gross Earnings and Operating Expenses — Continued.

GENERAL:

Salaries of general officers.....	\$1,500 00	
Salaries of clerks.....	56 00	
Printing and stationery.....	99 14	
Miscellaneous office expenses.....	94 96	
Advertising and attractions.....	470 89	
Miscellaneous general expenses.....	407 85	
Damages.....	1,097 32	
Rent of land and buildings.....	150 00	
Insurance.....	192 43	
		\$4,068 59
Total operating expenses.....		\$15,524 83

Operating cost 65.21 per cent. of earnings (excluding taxes).

Operating cost 70.22 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost 11.66 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$185,001 99
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$192 77	
Open accounts.....	693 40	
Material and supplies on hand.....	2,600 67	
Prepaid accounts.....	176 93	
		3,663 77
Deficiency.....		1,504 37
		\$190,170 13

LIABILITIES.

Capital stock.....		\$100,000 00
Funded debt.....		80,000 00
<i>Current liabilities as follows, viz.:</i>		
Loans.....	\$8,556 08	
Accounts payable.....	1,614 05	
		10,170 13
		\$190,170 13

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	505,758
Passenger car mileage.....	133,005
Work car, sand car, sprinkler, snow plow and other mileage.....	141
Total car mileage.....	133 146
Regular passenger car hours.....	13,310
Maximum speed, miles per hour.....	14
Rate of fare, per passenger.....	5, 4 1-6, 4 and 3 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	16
Aggregate amount of salaries and wages paid them.....	\$8,449 44
Stations, passenger.....	1
Car house.....	1
Total assessed value of real estate and personal property of company.....	\$15,900 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	1
Protected by flagmen.....	1	.....
Total crossings.....	2	1

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric.....	6.1
Single track, branches, electric.....	.4
Total single track.....	6.5
Laid with steel rail, main line.....	6.5

Weight of rails per yard—steel, maximum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Total number of wheel or truck fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	4	.....	5	27	} 20
Open cars.....	6	.....	3	28	
Service cars.....	.....	2	.....	.....
Snow plows.....	1	.....	.....	.....	.....
Total.....	11	2	.....	.....	20

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Lake Shore.....	Bluff Point.....	Bridge.....	3.89
Bridge.....	Depot.....	Margaret.....	.41
Margaret.....	Broad.....	Cornelia.....	.30
Cornelia.....	Margaret.....	Beekman.....	.65
Beekman.....	Cornelia.....	Broad.....	.23
Broad.....	Beekman.....	Margaret.....	.62
Platt.....	Cornelia.....	Bailey avenue.....	.40
			6.50

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	200
Wooden bridges of 13 feet or more clear span.....	1	34
Total.....	2	234
Stone box culverts.....	2	.....
Wooden box culverts.....	1	.....
Iron pipe culverts.....	1	.....
Total.....	4	.....

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

Treasurer and general manager.....	\$1,500
------------------------------------	---------

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$1 43
Motormen.....	11	1 50
Starters.....	10	2 00
Watchmen.....	11	1 36
Roadmen.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.
Person.....	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$436 50

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. N. SANDERSON....	President.....	52 William st., New York city.
JAS. P. CUNNINGHAM..	Vice-President.....	Plattsburgh, N. Y.
WM. L. PATTISSON....	Secretary.....	Plattsburgh, N. Y.
A. E. REYNOLDS....	Treas. and Gen. Mgr.....	Plattsburgh, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. N. SANDERSON.....	New York city.
H. H. PORTER, JR.....	New York city.
RICHMOND TALBOT.....	New York city.
FRANCIS BLOSSOM.....	New York city.
JAMES P. CUNNINGHAM.....	Plattsburgh, N. Y.
S. M. WEED.....	Plattsburgh, N. Y.
WM. L. PATTISSON.....	Plattsburgh, N. Y.
HENRY T. KFLLOGG.....	Plattsburgh, N. Y.
A. E. REYNOLDS.....	Plattsburgh, N. Y.

Title of company, Plattsburgh Traction Company.

General offices at Plattsburgh, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in November.

For information concerning this report, address A. E. Reynolds, General Manager.

PORT JERVIS.

REPORT OF RAILROAD DEPARTMENT ONLY.

(Date of charter, January 16, 1902.)

For history of organization, etc., see Report of 1902.

Construction and Equipment.

	Additions or betterments ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....		\$600 00
Track and roadway construction.....		8,274 88
Electric line construction.....		1,340 84
Real estate, buildings and fixtures used in operation of road.....		1,000 00
Power plant equipment.....	\$837 00	2,104 55
Shop tools and machinery.....		153 26
Cars, electric equipment of cars and miscellaneous equipment.....		4,500 00
Value of constructed road and equipment.....		236,279 13
Grand total.....	\$837 00	\$254,252 66

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Added one \$5 horse-power induction motor for driving railway generator. \$837 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$12,248 99
Operating expenses (excluding all taxes).....		14,929 70
		<hr/>
Gross deficit from all sources.....		\$2,680 71
<i>Other charges as follows, viz.:</i>		
*Interest on funded debt.....	\$4,000 00	
Interest on floating debt.....	409 09	
	<hr/>	\$4,409 09
*Taxes on property used in operation of road	\$1,172 08	
*Taxes on earnings and capital stock.....	111 03	
	<hr/>	1,283 11
		<hr/>
		5,692 20
Deficit June 30, 1905.....		\$8,372 91
<i>General income account:</i>		
Deficit up to June 30, 1905.....		11,066 16
		<hr/>
Total deficit June 30, 1906.....		\$19,439 07

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$10,974 85
Ticket fares.....		1,274 14
		<hr/>
Total gross earnings.....		\$12,248 99

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$947 03	
Maintenance of electric lines.....	42 65	
Maintenance of buildings and fixtures.....	796 84	
	<hr/>	\$1,786 52

Equipment:

Maintenance of electric plant.....	\$171 43	
Maintenance of cars.....	104 59	
Maintenance of electric equipment of cars..	490 27	
	<hr/>	766 29
		<hr/>
		\$2,552 81

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$1,519 80	
Fuel for power.....	859 25	
Water for power.....	25 00	
Lubricants and waste for power plant.....	50 00	
Miscellaneous supplies and expenses of power plant.....	1,128 44	
	<hr/>	\$3,582 49

Operation of cars:

Superintendence of transportation.....	\$832 00	
Wages of conductors.....	2,507 62	
Wages of motormen.....	2,507 64	
Wages of car house employees.....	448 80	
Car service supplies.....	27 67	
Miscellaneous car service expenses.....	110 03	
Removal of snow and ice.....	49 70	
	<hr/>	6,483 46
		<hr/>
		10,065 95

GENERAL:

Salaries of general officers.....	\$666 67	
Salaries of clerks.....	724 34	
Printing and stationery.....	578 97	
Damages.....	100 00	
Miscellaneous legal expenses.....	47 47	
Insurance.....	193 49	
	<hr/>	2,310 94
		<hr/>
Total operating expenses.....		\$14,929 70

Operating cost 121.88 per cent. of earnings (excluding taxes).
 Operating cost 132.36 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)
 Operating cost, 24.11 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.	
Construction and equipment.....	\$254,252 66
Deficiency.....	19,439 07
	<u>\$273,691 73</u>
LIABILITIES.	
*Capital stock.....	\$150,000 00
*Funded debt.....	95,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$2,375 00
Unpaid coupons.....	8,691 08
Loans.....	9,242 66
Accounts payable.....	615 15
Loaned by gas and electric department.....	7,767 84
	<u>28,691 73</u>
	<u>\$273,691 73</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	274,430
Number of transfers (included in preceding item).....	13,044
Number of transfer points.....	2
Number of employees and others carried free.....	8,297
Passenger car mileage.....	61,927
Regular passenger car hours.....	15,482
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	30 to 40 minutes
Average number of employees (including officials) during year.....	14
Aggregate amount of salaries and wages paid them.....	\$8,758 17

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Protected by derailling devices on electric railroads.....	1
Over this company's grade.....	1
Under this company's grade.....	1
Total crossings.....	<u>3</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	3.30
Single track, branches, electric.....	1.00
Total single track.....	<u>4.30</u>
Sidings and turnouts, electric.....	.10
Grand total, tracks, sidings and turnouts.....	<u>4.40</u>
Laid with steel rail.....	<u>4.40</u>

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Number of inter- changeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	3	.....	8	26	\$2,500	.....
Open passenger cars.....	.....	3	.....	4	500	3
Total.....	3	3	.....	.....	.....	3

*Proportion of total amounts of entire properties for railroad department.

Characteristics of Road and Equipment — Continued.**DETAILS OF ROAD OWNED.**

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Germantown (Riverside)..	Tri-State.....	3.30
Branch.....	Pike and East Main.....	Culvert st. & Kingston ave	1.00
			4.30

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.****Annual salary.**

Vice-President and General Manager.....	\$666 67
Superintendent.....	832 00

OTHER EMPLOYEES.Average
number of
hours on duty
per day.**Wages per
day.**

Conductors.....	12	\$1 80
Motormen.....	12	1 80
Watchmen.....	6	90
Engineers.....	12	2 50
Firemen.....	12	2 10

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$100
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Officers of the Company.

Name.	Title.	Official Address.
D. H. THOMAS.....	President.....	Hokendauqua, Pa.
S. R. THOMAS.....	Vice-President & Gen. Mgr.	Port Jervis, N. Y.
C. R. HORN.....	Secretary and Treasurer..	26 Cortlandt st., New York city.
JNO. R. OAKLEY.....	Superintendent.....	Port Jervis, N. Y.

Directors of the Company.

Name.	Residence.
D. H. THOMAS.....	Hokendauqua, Pa.
S. R. THOMAS.....	Hokendauqua, Pa.
L. T. MCKEE.....	Pelham, Pa.
J. M. FITZGERALD.....	New York city.
ROLAND THOMAS.....	Catasauqua, Pa.
D. R. THOMAS.....	Port Jervis, N. Y.
C. R. HORN.....	New York city.

Title of company, Port Jervis Electric Light, Power, Gas and Railroad Company.

General offices at Port Jervis, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in February.

For information concerning this report, address D. R. Thomas, General Manager.

POUGHKEEPSIE CITY AND WAPPINGERS FALLS.

(Date of charter, March 22, 1894.)

For history of organization, etc., see Report of 1905.

Since last report, \$34,000 of the first mortgage bonds of the Company have been purchased for the sinking fund account, and were destroyed by the Trustees of the mortgage in accordance with its terms.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	7,500	\$750,000	.....
Issued for actual cash.....	750	\$75,000	\$75,000
Issued on account of construction.....	6,750	675,000	.....
Total now outstanding.....	7,500	\$750,000	\$75,000
Number of stockholders.....			13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	July 1, 1894	30	p. c. 5	July & Jan.	\$500,000	\$370,000

Per mile of road } Capital stock outstanding, \$48,076.98. Cash realized on same, \$4,807.69
 owned, 15.60 miles. } Funded debt outstanding, 23,717.95.

Construction and Equipment.

Total cost of road and equipment up to June 30, 1906.....	\$1,195,297 91
Cost of road and equipment per mile of road owned.....	\$76,621 66

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$104,012 53
Less operating expenses (excluding all taxes).....	85,180 04
Net earnings from operation.....	\$18,832 49
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$150 00
Sale of electric current.....	2,699 61
Interest on deposits.....	244 38
Miscellaneous.....	46 20
	3,140 19
Gross income from all sources.....	\$21,972 68

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$12,095 83		
Interest on real estate mortgages.....	550 00		
Interest on floating debt.....	533 33		
		\$13,179 16	
Taxes on property used in operation of road.....	\$4,161 03		
Taxes on earnings and capital stock.....	1,134 57		
		5,295 60	
			\$18,474 76
Surplus for the year ending June 30, 1906.....			\$3,497 92
<i>General income account:</i>			
Surplus up to June 30, 1905.....			18,026 73
<i>Credits:</i>			
Adjustment to profit and loss.....		\$7,020 35	
Insurance received on property destroyed by fire.....		65,566 17	
			72,586 52
<i>Debits:</i>			
Replacement of property destroyed by fire.....		\$40,200 71	
Purchase of bonds for sinking fund.....		3,026 80	
Purchase and cancellation of mortgage held by Vassar College.....		12,000 00	
			55,227 51
Total surplus June 30, 1906.....			\$38,883 66

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....		\$103,724 27
<i>From other sources:</i>		
Mail.....		288 26
Total gross earnings.....		\$104,012 53

OPERATING EXPENSE ACCOUNTS**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$6,213 03	
Maintenance of electric line.....	3,854 00	
Maintenance of buildings and fixtures.....	499 41	
		\$10,566 44

Equipment:

Maintenance of steam plant.....	\$705 55	
Maintenance of electric plant.....	244 37	
Maintenance of cars.....	3,076 14	
Maintenance of electric equipment of cars...	2,407 65	
Maintenance of miscellaneous equipment...	960 06	
Miscellaneous shop expenses.....	126 23	
		7,520 00
		\$18,086 44

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,397 30	
Fuel for power.....	5,657 77	
Lubricants and waste for power plant.....	524 79	
Miscellaneous supplies and expenses of power plant.....	105 13	
Hired power.....	6,947 49	
		\$15,632 48

Operation of cars:

Wages of conductors.....	\$8,195 28	
Wages of motormen.....	10,738 90	
Wages of miscellaneous car service employees	8,820 14	
Wages of car house employees.....	4,674 06	
Car service supplies.....	99 46	
Miscellaneous car service expenses.....	374 11	
Hired equipment.....	1,164 00	
Cleaning and sanding track.....	57 68	
Removal of snow and ice.....	419 78	
		34,543 41
		50,175 89

Analysis of Gross Earnings and Operating Expenses — Continued.

GENERAL:

Salaries of general officers.....	\$5,825 00	
Salaries of clerks.....	2,806 64	
Printing and stationery.....	223 33	
Miscellaneous office expenses.....	140 88	
Stable expenses.....	679 20	
Advertising and attractions.....	1,585 28	
Miscellaneous general expenses.....	1,487 94	
Damages.....	971 46	
Legal expenses in connection with damages.....	312 00	
Miscellaneous legal expenses.....	1,040 15	
Rent of land and buildings.....	56 00	
Insurance.....	1,789 83	
		\$16,917 71
Total operating expenses.....		\$85,180 04

Operating cost 81.89 per cent. of earnings (excluding taxes).

Operating cost 86.98 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 17.32 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....		\$1,195,297 91
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$19,885 76	
Sinking fund.....	703 20	
		20,588 96
		\$1,215,886 87

LIABILITIES.

Capital stock.....		\$750,000 00
Funded debt.....		370,000 00
<i>Current liabilities as follows, viz.:</i>		
Unpaid coupons.....	\$7,975 00	
Loans.....	39,000 00	
Accounts payable.....	10,028 21	
		57,003 21
Surplus.....		38,883 66
		\$1,215,886 87

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	2,338,181
Number of transfers (included in preceding item).....	263,696
Number of transfer points.....	5
Passenger car mileage.....	491,867
Regular passenger car hours.....	56,163
Maximum speed, miles per hour.....	11
Rate of fare per passenger.....	5, 10, and 15 cents
Cars are run every.....	5 to 80 minutes
Average number of employees (including officials) during the year.....	76
Aggregate amount of salaries and wages paid them.....	\$44,003 90
Horses.....	4
Cost of real estate now held by company, exclusive of that used in operation.....	\$2,555 00
Total assessed value of real estate and personal property of company.....	\$179,555 00

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Unprotected.....	2
Under this company's grade.....	2
Total crossings.....	4

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric.....		15.60
Second Track, main line, electric.....		1.14
Sidings and turnouts, electric.....		.59
Grand total, tracks, sidings and turnouts.....		17.33
Laid with steel rail.....		17.33

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	1	.....	6	28	\$2,500
Open passenger cars.....	6	.....	6½	30	2,700
Semi-convertible passenger cars.....	6	.....	7	31	3,000
Work cars.....	.....	1	.....	.....	.....
Total.....	13	1	.....	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Street Line.....	Vassar College.....	Hudson river dock.....	2.6
South Side Belt.....	Main and Market streets..	Main and Market streets..	3.3
North Side Belt.....	Main and Washington sts.	Main and Washington sts.	2.2
Wappingers Falls.....	Main and Market streets..	Wappinger, Falls.....	7.5
			15.6

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	1	23
Masonry viaducts.....	2	38
Total.....	3	61

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary
President.....		\$5,200
Treasurer.....		1,300
Clerks.....		2,800

OTHER EMPLOYEES.		Average number of hours on duty per day.	Wages per day.
Conductors.....		9	\$1 43
Motormen.....		9	1 72
Watchmen.....		12	1 30
Linemen.....		10	2 50
Machinists and mechanics.....		10	2 50
Car cleaners.....		10	1 30

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	2
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$971 46

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
J. W. HINKLEY.....	President and General Manager..	Poughkeepsie, N. Y.
SILAS HINKLEY.....	Secretary and Treasurer.....	Poughkeepsie, N. Y.
J. W. McDONALD.....	Superintendent.....	Poughkeepsie, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SILAS HINKLEY.....	Poughkeepsie, N. Y.
J. W. HINKLEY, JR.....	Poughkeepsie, N. Y.
JOHN L. HINKLEY.....	Poughkeepsie, N. Y.
F. B. TOWN.....	Poughkeepsie, N. Y.
HUDSON TAYLOR.....	Poughkeepsie, N. Y.
W. K. ROY.....	Wappinger Falls, N. Y.
W. H. REESE.....	Hughsonville, N. Y.
JOHN T. SMITH.....	Fishkill, N. Y.
S. K. PHILLIPS.....	Fishkill, N. Y.

Title of company, Poughkeepsie City and Wappingers Falls Electric Railway Company.
 General offices at Poughkeepsie, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address J. W. Hinkley, Jr., President.

RICHMOND LIGHT AND RAILROAD.

(Date of charter, August 18, 1902.)

For history of organization, etc., see Report of 1903.

*** Capital Stock and Funded Debt.*****CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
Issued for actual cash.....	7,330	\$733,000
†Issued in exchange for stocks of other companies.....	21,387.5	2,138,750
Total now outstanding.....	28,717.5	\$2,871,750

*Investment includes lighting plant as well as railroad.

†For \$743,000 of the preferred stock and \$2,972,000 of the common stock of the Richmond Borough Company.....	\$928,750
For \$750,000 Staten Island Electric Railroad Company first consolidated mortgage bonds at par.....	750,000
Receipts issued on account of deposit of 12,640 shares of capital stock of the New York and Staten Island Electric Company, and to holders of the outstanding 2,360 shares of said company's stock at the rate of 30 per cent. of the par of such stock.....	450,000
For \$100,000 stock New Jersey and Staten Island Ferry Company at 10 per cent.....	10,000
Sale with \$220,000 bonds and \$733,000 stock for \$438,880 cash.....	733,000
Balance of stock to be applied to purposes of reorganization or retained in treasury.....	\$2,871,750 128,250
	\$3,000,000

*** Capital Stock and Funded Debt — Continued.**
***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	July 1, 1902	50	p.c. 4	July 1 & Jan. 1	\$2,500,000	\$2,200,000

Construction and Equipment, Including Lighting Plant.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Right of way.....		\$376 00
Track and roadway construction.....		1,641 16
Electric line construction.....		619 72
Buildings and fixtures used in operation of road.....		2,273 80
Shop tools and machinery.....		701 70
Miscellaneous equipment.....		4,384 70
Miscellaneous.....		303 69
Cost of constructed road and equipment and electric lighting plant.....		4,631,750 00
Lighting department.....	\$19,335 96	65,734 96
Grand total.....	\$19,335 96	\$4,707,785 73

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Extension of electric line to South Beach.....	\$19,335 96
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$252,328 20
Less operating expenses (excluding all taxes).....	225,959 23
Net earnings from operation.....	\$26,368 97

Income from other sources as follows, viz.:

Advertising.....	\$1,396 08	
Rent of land and buildings.....	2,340 75	
Interest and dividends on securities owned.....	2,250 00	
Miscellaneous.....	6,224 38	
		12,211 21

Gross income from all sources.....	\$38,580 18
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$88,000 00	
Taxes on property used in operation of road.....	\$14,528 97	
Taxes on earnings and capital stock.....	5,471 03	
	20,000 00	
Net loss from operation of illuminating plant.....	7,785 64	
		115,785 64

Deficit for the year ending June 30, 1906.....	\$77,205 46
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General income account:

Surplus up to June 30, 1905.....	65,781 71
Sundry charges to profit and loss direct.....	\$11,423 75
	3,940 79
Total deficit June 30, 1906.....	\$15,364 54

*Investment includes lighting plant as well as railroad.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$250,074 05
Ticket fares.....	1,679 15
Chartered cars.....	575 00
Total gross earnings.....	<u>\$252,328 20</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$27,540 54	
Maintenance of electric line.....	4,177 18	
Maintenance of buildings and fixtures.....	931 88	
		\$32,649 60

Equipment:

Maintenance of cars.....	\$15,100 43	
Maintenance of electric equipment of cars..	12,830 00	
Maintenance of miscellaneous equipment...	692 81	
Miscellaneous shop expenses.....	1,800 87	
		30,424 11

\$63,073 71

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$38,851 30
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Operation of cars:

Superintendence of transportation.....	\$6,154 15	
Wages of conductors.....	26,370 84	
Wages of motormen.....	26,757 08	
Wages of miscellaneous car service employees.....	2,887 52	
Wages of car house employees.....	3,453 49	
Car service supplies.....	1,374 27	
Miscellaneous car service expenses.....	5,855 62	
Cleaning and sanding track.....	1,608 13	
Removal of snow and ice.....	818 95	
		75,280 05

114,131 35

GENERAL:

Salaries of general officers.....	\$4,740 73	
Salaries of clerks.....	3,825 28	
Printing and stationery.....	1,297 33	
Miscellaneous office expenses.....	1,101 30	
Stores expenses.....	1,095 61	
Stable expenses.....	396 64	
Miscellaneous general expenses.....	2,343 83	
Damages.....	15,272 57	
Legal expenses in connection with damages.....	5,941 84	
Miscellaneous legal expenses.....	423 55	
Rent of land and buildings.....	540 00	
Rent of tracks and terminals.....	8,475 49	
Insurance.....	3,300 00	
		48,754 17

Total operating expenses..... \$225,959 23

Operating cost, 89.54 per cent. of earnings (excluding taxes).

Operating cost, 97.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 18.34 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$4,707,785 73
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Other permanent investments as follows, viz.:

Stocks of other companies.....	\$360,000	
Bonds of other companies.....	90,000	
		450,000 00

General Balance Sheet, June 30, 1906 — Continued.

Current assets as follows, viz.:

Cash on hand.....	\$14,748 81	
Open accounts.....	347,508 47	
Material and supplies on hand.....	45,464 50	
Prepaid accounts.....	704 19	
Deficiency.....		\$408,425 97
		15,364 54
		<u>\$5,581,576 24</u>

LIABILITIES.

Capital stock.....	\$2,871,750 00
Funded debt.....	2,200,000 00

Current liabilities as follows, viz.:

Loans.....	\$402,000 00	
Accounts payable.....	52,445 23	
Sundries.....	55,381 01	
		509,826 24
		<u>\$5,581,576 24</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	5,492,889
Number of transfers (included in preceding item).....	491,408
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	2,200
Number of employees and others carried free.....	109,500
Passenger car mileage.....	1,216,276
Chartered car mileage.....	723
Work car, sand car, sprinkler, snow plow and other mileage.....	14,450
Total car mileage.....	<u>1,231,449</u>
Regular passenger car hours.....	<u>131,854</u>
Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every 10 minutes; busy season, 5 minutes.	
Average number of employees (including officials) during year.....	300
Aggregate amount of salaries and wages paid them.....	\$108,357 00
Stations, passenger.....	1
Car houses.....	2
Horses.....	2
Total assessed value of real estate and personal property of company...	<u>\$480,000 00</u>

Passenger cars are heated and lighted by electricity and ventilated by windows in roof.

DESCRIPTION:	GRADE CROSSINGS.	With steam railroads.
Protected by both gates and flagmen.....		1
Protected by interlocking devices and gates.....		2
Total crossings.....		<u>3</u>

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		10.70
Single track, branches, electric.....		8.15
Total single track.....		<u>18.85</u>
Second track, main line, electric.....		10.70
Second track, branches, electric.....		1.43
Total second track.....		<u>12.13</u>
Sidings and turnouts, electric.....		.04
Grand total, tracks, sidings and turnouts.....		<u>31.02</u>
Laid with steel rail.....		<u>31.02</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 85 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned, motors.	Maximum weight, tons.	Average cost.	Total number of interchangeable body fenders in use.
Box cars.....	33	7	\$2,100	66
Open cars.....	70	5½	1,625	140
Service cars.....	1			
Sprinklers.....	2		2,465	
Snow plows.....	2		2,150	
Sweepers.....	3		2,150	
Total.....	111			206

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Richmond Light & R. R. Co.	South Beach.....	St. George Ferry.....	4.28
Richmond Light & R. R. Co.	St. George.....	St. George.....	6.42
Branch.....	Arietta street.....	Brighton Corners.....	1.23
Branch.....	Brook street.....	Broadway.....	2.02
Branch.....	Port Richmond Square.....	Bulls Head.....	2.96
Branch.....	Brook street.....	Clove road.....	1.94
			18.85

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$6,760 73
Clerks.....		3,825 28

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Transfer agents.....	10	2 50
Conductors.....	10	\$1 50 to 2 00
Motormen.....	10	1 50 to 2 00
Starters.....	10	2 50
Machinists and mechanics.....	10	2 50 to 3 00
Car cleaners.....		1 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		4
Employees.....	1	
Total.....	1	4

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$15,272 57
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. H. ROGERS.....	President.....	26 Broadway, New York city.
S. F. HAZELRIGG.....	Vice-Pres. and Gen. Man....	New Brighton, N. Y.
H. H. ROGERS, JR.....	Secretary and Treasurer....	26 Broadway, New York city.
T. J. MULLEN.....	Supt of Transportation.....	New Brighton, N. Y.
F. J. O'MALLEY.....	Supt. of Maintenance.....	New Brighton, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. H. ROGERS.....	New York city.
W. L. BULL.....	New York city.
W. G. OAKMAN.....	New York city.
JOHN GREENOUGH.....	New York city.
R. SOMERS HAYES.....	New York city.

Title of company, Richmond Light and Railroad Company.

General offices at New Brighton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in July.

For information concerning this report, address T. B. Bradley, General Accountant.

ROCHESTER.

(Date of charter, February 25, 1890.)

For history of organization, etc., see Report of 1903.

Included in this report are the physical statistics and result of operations of the following roads, which are leased to this company.

ROCHESTER ELECTRIC.

ROCHESTER AND SODUS BAY.

ROCHESTER AND SUBURBAN (electric line to Summerville).

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	30,000	\$3,000,000	30,000	\$3,000,000	.....
Issued for actual cash..	5,000	\$500,000	5,000	\$500,000	\$1,010,000
Issued in accordance with plan of readjustment of stock as per report of 1901.....	25,000	2,500,000	25,000	2,500,000	1,350,000
Total now outst'd'g.	30,000	\$3,000,000	30,000	\$3,000,000	\$2,360,000

Grand total of common and preferred stock now outstanding.....	\$6,000,000
Number of stockholders.....	970

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Rochester City & Brighton Railroad....	April 1, 1889	30	6	April & Oct.	\$175,000	\$175,000	\$175,000
Con'ted mtg.	April 1, 1890	40	5	April & Oct.	3,000,000	2,700,000	2,700,000
Second consolidated mtg. .	Dec. 1, 1893	40	5	Dec. & June	1,500,000	1,500,000	1,300,000
*Collat'l trust notes.....	Mar. 1, 1895	*10	.....	.....	182,000	182,000	182,000
Total.....	.....	.....	.....	.....	\$4,857,000	\$4,557,000	\$4,357,000

Per mile of road owned, 47.74 miles. { Capital stock outstanding, \$125,680.77. Cash realized on same, \$49,434.44
 Funded debt outstanding, 95,454.55. Cash realized on same, 91,265.19

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$106 37	\$106 37
Right of way.....	1,839 44	78,953 82
Track and roadway construction.....	60,488 40	1,418,784 92
Electric line construction.....	28,241 54	368,267 15
Real estate used in operation of road.....	3,583 09	3,583 09
Buildings and fixtures used in operation of road.....	38,191 11	186,212 29
Investment real estate.....	174 97	25,124 97
Power plant equipment.....	5,422 87	412,560 59
Shop tools and machinery.....	4,619 83	17,670 49
Cars.....	121,458 24	1,431,918 96
Electric equipment of cars.....	82,640 75	82,640 75
Miscellaneous equipment.....	9,403 42	31,453 17
Interest and discount.....	.....	358,360 51
Road built by contract.....	.....	650,000 00
Purchase constructed road.....	.....	6,175,000 00
Balance in special accounts.....	.....	123,540 83
Grand total.....	\$356,170 03	\$11,217,096 25

Cost of road and equipment per mile of road owned..... \$234,962 22

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Track extension, etc.:

Franklin street, Main street, east to Clinton avenue, north of Grand Union and crossing Main and Clinton approach tracks of Federal street car house, Park avenue, second track, Culver to Calumet, Lehigh Valley Railroad connection at Genesee Valley Park, Dewey avenue, second track, from Driving Park avenue to Augustine street.....	\$62,434 21
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*The \$182,000 collateral trust notes became due on March 1, 1905. They were not paid, but demand notes were issued in their place, and the holders still retain the collateral trust notes as additional security.

†Credit.

Construction and Equipment — Continued.*Line extension:*

Trolley over, above and underground and overhead feeders.....	\$28,241 54
---	-------------

Power plant equipment:

New car house Federal street, and land and buildings at Webster, N. Y.	41,949 17
Storage battery at Webster, N. Y.	5,422 87
Tools and machinery.....	4,619 83
New car trucks and motors	213,502 41
Total	\$356,170 03

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$2,046,670 40
Less operating expenses (excluding all taxes).....	1,204,903 26
Net earnings from operation.....	\$841,767 14

Income from other sources as follows, viz.:

Advertising.....	\$7,500 00	
Sale of electric current.....	14,792 98	
Rent of land and buildings.....	1,126 87	
Rent of tracks and terminals.....	6,354 80	
Interest and dividends on securities owned.....	14,616 18	
Interest on deposits.....	13,442 11	
Car rental.....	725 73	
Miscellaneous.....	191 71	
		58,750 38
Gross income from all sources.....		\$900,517 52

Deductions from income as follows, viz.:

Interest on funded debt.....	\$220,500 00	
Interest on real estate mortgages.....	1,440 00	
Interest on floating debt.....	9,318 52	
		\$231,258 62
Rentals of leased lines.....		59,820 58
Taxes on property used in operation of road.....	\$61,670 90	
Taxes on earnings and capital stock.....	39,633 08	
Taxes on property not used in railroad business.....	500 00	
		101,803 98
Extraordinary renewals not chargeable to operation.....		164,068 48
		556,951 66
Net income from all sources.....		\$343,565 86

Payments from net income as follows, viz.:

Dividends declared, 4 per cent. on \$3,000,000 common stock.....	\$120,000 00	
Dividends declared, 5 per cent. on \$3,000,000 preferred stock.....	150,000 00	
		270,000 00
Surplus for the year ending June 30, 1906.....		\$73,565 86

General income account:

Surplus up to June 30, 1905.....	612,786 31
Tax refund.....	7,949 73
Total surplus June 30, 1906.....	\$694,301 90

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Rochester Electric Railway Company.....	\$21,820 58
Rochester and Sodus Bay Railway Company.....	30,000 00
Rochester and Suburban Railway Company.....	8,000 00
Total amount of rentals deducted from income.....	\$59,820 58

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares	\$1,843,397 40	
Ticket fares	167,988 86	
Chartered cars	3,715 30	
		\$2,015,101 56
<i>From other sources:</i>		
Freight and express	\$24,415 71	
Mail	7,153 13	
		31,568 84
Total gross earnings		<u>\$2,046,670 40</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway	\$72,398 06	
Maintenance of electric line	23,315 37	
Maintenance of buildings and fixtures	5,995 66	
		\$101,709 09

Equipment:

Maintenance of steam plant	\$1,051 01	
Maintenance of electric plant	1,411 92	
Maintenance of cars	42,799 75	
Maintenance of electric equipment of cars	26,238 39	
Maintenance of miscellaneous equipment	2,907 25	
Miscellaneous shop expenses	9,195 36	
		83,603 68
		<u>\$185,312 77</u>

TRANSPORTATION.*Operation of power plant:*

Power plant wages	\$8,509 67	
Fuel for power	18,023 22	
Lubricants and waste for power plant	454 08	
Miscellaneous supplies and expenses of power plant	162 19	
Hired power	301,553 57	
		\$328,702 73

Operation of cars:

Superintendence of transportation	\$27,188 90	
Wages of conductors	196,026 74	
Wages of motormen	200,969 38	
Wages of miscellaneous car service employees	8,410 48	
Wages of car house employees	34,536 27	
Car service supplies	12,935 41	
Miscellaneous car service expenses	31,157 36	
Cleaning and sanding track	3,123 90	
Removal of snow and ice	8,373 28	
		522,721 72
		<u>851,424 45</u>

GENERAL:

Salaries of general officers	\$14,669 45	
Salaries of clerks	16,296 92	
Printing and stationery	3,190 62	
Miscellaneous office expenses	3,587 12	
Stores expenses	2,721 62	
Stable expenses	636 93	
Advertising and attractions	13,728 96	
Miscellaneous general expenses	13,651 36	
Damages	59,645 01	
Miscellaneous legal expenses	4,971 60	
Rent of tracks and terminals	13,663 51	
Insurance	10,282 85	
Freight and express	11,120 09	
		168,166 04

Total operating expenses \$1,204,903 26

Operating cost, 58.87 per cent. of earnings (excluding taxes).
 Operating cost, 63.85 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 14.99 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$11,217,096 25

Other permanent investments, as follows, viz.:

Stocks of other companies..... 177,050 00
Collateral trust notes held as additional security for bills payable..... 182,000 00

Current assets as follows, viz.:

Cash on hand.....	\$66,844 83	
Bills receivable.....	172,000 00	
Open accounts.....	44,420 93	
Material and supplies on hand.....	101,440 97	
Prepaid accounts.....	764 62	
		385,471 35
		<u>\$11,961,617 60</u>

LIABILITIES.

Capital stock..... \$6,000,000 00
Funded debt..... 4,557,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$42,625 00	
Rentals, due and accrued.....	6,166 66	
Taxes due and accrued.....	4,707 59	
Loans.....	182,000 00	
Accounts payable.....	93,959 48	
Sundries.....	1,637 55	
		331,096 28
Real estate mortgage.....		36,000 00
Tickets.....		8,410 17
Damages accrued.....		17,033 33
Paving assessments.....		317,775 92
Surplus.....		694,301 90
		<u>\$11,961,617 60</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	54,395,185
Number of transfers (included in preceding item).....	13,403,991
Number of transfer points.....	23
Number of passengers carried on chartered cars.....	53,779
Number of employees and others carried free.....	821,144
Number of tons of freight carried.....	4,220
Passenger car mileage.....	7,897,815
Chartered car mileage.....	4,400
Freight and express car mileage.....	41,819
Mail car mileage.....	53,357
Work car, sand car, sprinkler, snow plow and other mileage.....	39,547
Total car mileage.....	<u>8,036,938</u>
Regular passenger car hours.....	905,621
Chartered car hours.....	795
Freight, mail and express car hours.....	12,923
Total car hours.....	<u>919,339</u>
Maximum speed, miles per hour.....	16 to 25
Rate of fare, per passenger, half fare, 3 cents; full fare, 5 cents in city, and 5 cents to 63 cents on suburban lines.....	
Cars are run every.....	3 to 60 minutes
Average number of employees (including officials) during year.....	1,075
Aggregate amount of salaries and wages paid them.....	\$704,827 57
Telephone operated by company, miles.....	39
Stations, freight and express.....	14
Stations, passenger.....	11
Car houses.....	8
Horses.....	22
Road constructed and opened for business during the year, miles.....	3.21
Cost of real estate now held by company, exclusive of that used in operation.....	\$24,950 00
Total assessed value of real estate and personal property of company.....	\$399,800 00
Length of steel rails laid during year in repairs, miles.....	93

Passenger cars are heated by stoves, electricity and hot water, and lighted by electricity, and ventilated by overhead ventilators.

Traffic, Mileage and Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	.....	62
Protected by flagmen.....	3	.....
Over this company's grade.....	11	2
Under this company's grade.....	9	.....
Total crossings.....	23	64

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles.
Single track, main line, electric.....	47.74	48.25	.92	96.91
Second track, main line, electric.....	38.78	12.58	1.29	52.65
Sidings and turnouts, electric.....	6.11	3.69	.....	9.80
Grand total tracks, sidings and turn- outs.....	92.63	64.52	2.21	159.36
Laid with steel rail.....	92.63	64.52	2.21	159.36

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 40 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		NUMBER LEASED.		TOTAL NUMBER.		MAXIMUM		Average cost.	Total number of inter- changeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Motors.	Other than motors.	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Closed passenger cars.....	171	.....	5	.....	176	.....	.....	.....	.....	.....	5
Open passenger cars.....	20	14	.....	4	20	18	4-16	30-43	\$1,000 to 2,000	40	.....
Combination open and closed passenger cars.....	28	.....	10	.....	38	.....	17-22	28-50	2,000 to 29,500	76	.....
Semi-convertible passenger cars.....	72	.....	.....	.....	72	.....	17	28	4,500	144	.....
Combination passenger and express cars.....	.....	.....	8	.....	8	.....	23	45	4,500	8	8
Mail cars.....	3	.....	.....	.....	3	.....	6	26	1,750	6	.....
Private car.....	1	.....	.....	.....	1	.....	25	42	3,500	2	1
Freight cars.....	2	.....	4	8	6	8	10-23	26-45	1,200	.....	7
Work cars.....	4	6	2	8	6	14	15-20	20-36	350-1200	.....	.....
Snow plows.....	14	.....	2	.....	16	.....	8-30	20-40	1,000 to 2,500	.....	1
Sweepers.....	3	.....	.....	.....	3	.....	12	26	850	.....	.....
Total.....	318	20	31	20	349	40	.....	.....	.....	276	22

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles track-age rights.	Total number of miles operated.
West Ave.....	State street.....	Lincoln Park.....	2.25	.....	.....	2.25
Allen and Jay streets....	State street.....	City line.....	2.17	.....	.....	2.17
Saratoga avenue.....	Main street W.....	City line.....	3.52	.....	.....	3.52
Lysal avenue.....	State street.....	Otis Station.....	1.14	.....	.....	1.14
Lake avenue.....	Main street.....	Ridge road.....	3.05	.....	.....	3.05
Kodak Park Branch.....	Lake avenue.....	Kodak Works.....	.18	.....	.....	.18
Central avenue.....	State street.....	North avenue.....	.80	.....	.....	.80
St. Paul street.....	Main street, E.....	City line.....	3.27	.....	.....	3.27
Seneca Park Branch.....	St. Paul street.....	Seneca Park.....	.74	.....	.....	.74
Clinton avenue, N.....	Main street, E.....	Norton street.....	2.07	.....	.....	2.07
Joseph avenue.....	Central avenue.....	Norton street.....	1.65	.....	.....	1.65
Hudson avenue.....	North avenue.....	Norton street.....	1.67	.....	.....	1.67
North avenue.....	Main street, E.....	Portland via Draper ..	1.10	.....	.....	1.10
Portland avenue.....	North avenue.....	Norton.....	.76	.....	.92	1.68
Central Park.....	Portland avenue ..	Goodman.....	.79	.....	.....	.79
Parsells avenue.....	Main street, E.....	Culver road.....	1.17	.....	.....	1.17
Main street, E.....	State street, E.....	Culver road.....	2.41	.....	.....	2.41
University avenue.....	Main street, E.....	Culver road.....	1.42	.....	.....	1.42
Park avenue.....	Main street.....	Brighton Village.....	3.03	.....	.....	3.03
Monroe avenue.....	Exchange.....	Cobbs Hill.....	2.30	.....	.....	2.30
Clinton avenue, S.....	Monroe avenue.....	City line.....	1.37	.....	.....	1.37
South avenue.....	Main street, E.....	Genesee Valley Park ..	3.44	.....	.....	3.44
Exchange street.....	Main street, E.....	Mt. Hope Cemetery..	1.70	.....	.....	1.70
Plymouth avenue, S.....	Main street, W.....	Elmwood avenue.....	2.49	.....	.....	2.49
Jefferson avenue.....	Caledonia ave.....	Cottage street.....	1.30	.....	.....	1.30
Genesee street.....	West avenue.....	Brooks avenue.....	1.39	.....	.....	1.39
Church street.....	State street.....	Plymouth ave, N.....	.17	.....	.....	.17
Franklin street.....	Main street, E.....	Clinton avenue, N.....	.22	.....	.....	.22
Charlotte (Roch—Elec. Ry.)	Ridge road.....	Ontario Beach.....	.....	4.61	.....	4.61
Windsor Beach (Roch. & Sub. Ry.).....	City line.....	Summerville.....	.....	4.56	.....	4.56
Roch. &odus Bay Ry....	Main street, E.....	Sodus Point.....	.....	38.88	.....	38.88
Roch. & Glen Haven Br...	Glen Haven Junction	Glen Haven.....	.....	.20	.....	.20
Total.....	.....	.....	47.57	48.25	.92	96.74
NOT OPERATED:						
Commercial street.....	State street.....	Power House.....	.07	.....	.....	.07
Andrews street.....	Front street.....	Water street.....	.10	.....	.....	.10
.....	.....	.....	.17	.....	.....	.17
Grand total.....	.....	.....	47.74	48.25	.92	96.91

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	4	<i>Feet.</i> 216
Wooden trestles.....	17	1,075
Total.....	21	1,291
Single masonry arches.....	1	.....
Stone box culverts.....	2	.....
Iron pipe culverts.....	1	.....
Other pipe culverts.....	26	.....
Total.....	30	.....

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
Cashier, storekeeper, ticket seller and clerks.....		\$60,117 71

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 85
Conductors.....	10	2 17
Motormen.....	10	2 20
Starters.....	8	2 50
Watchmen.....	10	1 50 to 2 00
Switchmen.....	10	1 50
Roadmen.....	10	1 60
Linemen.....	10	2 25
Engineers.....	8	2 25 to 2 75
Firemen.....	10	2 00
Electricians.....	9	2 50 to 3 00
Machinists and mechanics.....	9	2 00 to 3 00
Car cleaners.....	9½	1 62

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	5
Employees.....		8
Others.....	3	33
Total.....	4	46

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$58,967 12
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Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, Ohio.
WM. EATON.....	Vice-President and Treasurer....	Rochester, N. Y.
J. C. COLLINS.....	Secretary and Auditor.....	Rochester, N. Y.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
D. F. CARVER.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Cleveland, Ohio.
W. K. VANDERBILT, JR.....	New York city.
JOHN CARSTENSEN.....	New York city.
E. V. W. ROSSITER.....	New York city.
W. J. WILGUS.....	New York city.
W. C. BROWN.....	New York city.
A. G. HODENPYE.....	New York city.
A. H. HARRIS.....	Rochester, N. Y.
WM. EATON.....	Rochester, N. Y.
C. J. BISSELL.....	Rochester, N. Y.
GEO. W. ARCHER.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.
GEORGE F. ROTH.....	Rochester, N. Y.

Title of company, Rochester Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address J. C. Collins, Secretary.

ROCHESTER AND EASTERN RAPID.

(Date of charter, original, January 21, 1901: amended certificate January 31, 1903.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to this company.

ONTARIO LIGHT AND TRACTION (Railway portion).

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	500	\$50,000	\$50,000
Issued on account of construction.....	14,500	1,450,000	.....
Total now outstanding.....	15,000	\$1,500,000	\$50,000

Number of stockholders..... 11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term years.	Rate.	When payable.	Amount authorized.	Amount outstanding.
First mortgage.....	Oct. 1, 1903	30	p.c. 5	Apr. & Oct.	\$1,500,000	*\$1,500,000

Per mile of road owned, 38.79 miles. } Capital stock outstanding, \$38,669.76. Cash realized on same, \$1,288.99
 } Funded debt outstanding, 38,669.76.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$1,069 42	\$1,884 42
Engineering and superintendence.....	105 00	105 00
Right of way.....	194 00	312 50
Track and roadway construction.....	35,106 64	38,341 34
Electric line construction.....	996 38	1,569 44
Real estate used in operation of road.....	.....	31 36
Buildings and fixtures used in operation of road.....	3,812 55	6,901 02
Power plant equipment.....	5,418 38	6,294 54
Shop tools and machinery.....	109 09	197 39
Cars.....	3,279 50	4,353 32
Electric equipment of cars.....	2 30	8,440 75
Miscellaneous equipment.....	3,175 00	3,586 25
Miscellaneous.....	.....	66 03
Road built and equipped by contract.....	.....	3,000,000 00
Grand total.....	\$53,268 26	\$3,072,083 36

Cost of road and equipment per mile of road owned..... \$79,197 82

*Issued for construction.

Construction and Equipment—Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Organization:

Expert accountants.....	\$529 42	
Legal services.....	540 00	
		\$1,069 42

Engineering and superintendence:

Engineering services.....	\$88 00	
Engineering materials.....	17 00	
		105 00

Right of way:

Land, N. Y. C. transfer.....	\$100 00	
Services, preemption.....	65 30	
Miscellaneous.....	28 70	
		194 00

Track and roadway construction:

Grade, east of Canandaigua.....	\$1,090 85	
Grade, west of Canandaigua.....	4,042 81	
Siding No. 2.....	1,000 00	
Siding No. 5.....	6,067 13	
Siding No. 7.....	1,764 89	
Siding No. 20.....	816 03	
Sidings, miscellaneous.....	2,602 19	
N. Y. C. transfer.....	1,347 88	
Cobb's Hill track.....	533 31	
Turnout, Geneva.....	1,016 08	
Emerson curve.....	625 48	
Crosman's pond.....	96 17	
Track and roadway, miscellaneous.....	951 20	
Geneva paving.....	2,909 53	
Rails and splice bars.....	7,214 57	
Northern Central culverts.....	1,266 54	
Bridges and culverts.....	809 71	
Fences and crossings.....	728 59	
Bonding.....	223 62	
		35,106 64

Electric line construction:

Overhead at sidings.....	\$683 68	
Crossing protective device.....	100 00	
Block signal.....	212 70	
		996 38

Buildings and fixtures:

Oil house.....	\$730 53	
Paint and wash rooms.....	779 26	
Waiting rooms.....	138 97	
Store room and coal-bins.....	214 79	
Milk stands and platforms.....	80 28	
Tool and section houses.....	329 64	
Painting stations.....	187 66	
Toilets.....	257 75	
Shops, fire apparatus.....	76 59	
Power house, miscellaneous.....	145 26	
Office furniture and fixtures.....	482 01	
Miscellaneous.....	389 81	
		3,812 55

Power plant equipment:

Motor generator set.....	\$95 46	
Meters.....	625 21	
Substations, oscillators.....	180 00	
Victor, rotary converter.....	4,354 83	
Power house, miscellaneous.....	105 01	
Miscellaneous.....	57 87	
		5,418 38

Shop tools and machinery:

Portable crane.....	\$69 94	
Babbitt furnace.....	22 40	
Miscellaneous.....	16 75	
		109 09

Construction and Equipment — Continued.*Cars:*

Freight cars.....	\$409 30	
Freight equipment.....	364 55	
Hot water heaters.....	1,186 20	
Automatic air brakes.....	70 81	
Hand brakes.....	243 56	
Truck springs.....	226 99	
Truck center plates.....	211 08	
Truck spacers.....	74 35	
Truss and needle beams.....	41 68	
Bulkheads.....	152 88	
Miscellaneous.....	297 60	
		\$3,279 50

Electric equipment of cars:

Miscellaneous.....		2 30
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Miscellaneous equipment:

Center and side dump cars.....		3,175 00
Total.....		\$53,268 26

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$229,024 38
Less operating expenses (excluding all taxes).....	144,946 85
Net earnings from operation.....	\$84,077 53

Income from other sources as follows, viz.:

Advertising.....	\$1,032 92
Sale of electric current.....	7,592 60
Rent of land and buildings.....	135 00
Miscellaneous.....	119 37
	8,879 89

Gross income from all sources.....	\$92,957 42
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Deductions from income as follows, viz.:

Interest on funded debt.....	\$75,000 00
Rentals of leased lines.....	2,334 54
Taxes on property used in operation of road.....	\$5,295 96
Taxes on earnings and capital stock.....	2,379 04
	7,675 00
	85,009 54

Surplus for the year ending June 30, 1906.....	\$7,947 88
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General income account:

Deficit up to June 30, 1905.....	16,659 22
	\$8,711 34
Miscellaneous items charged direct to income applicable to prior periods.....	22,847 84
Deficit June 30, 1906.....	\$31,559 18

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Ontario Light and Traction Company.....	\$2,334 54

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$26,479 42
Ticket fares.....	181,954 16
Chartered cars.....	790 00
	\$209,223 58

From other sources:

Freight.....	19,800 80
Total gross earnings.....	\$229,024 38

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$8,155 01	
Maintenance of electric line.....	2,089 09	
Maintenance of buildings and fixtures.....	559 80	
		\$10,803 90

Equipment:

Maintenance of steam plant.....	\$317 31	
Maintenance of electric plant.....	412 26	
Maintenance of cars.....	8,114 17	
Maintenance of electric equipment of cars..	3,509 34	
Maintenance of miscellaneous equipment...	721 64	
Miscellaneous shop expenses.....	1,684 74	
		14,759 46

\$25,563 36

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$9,716 49	
Fuel for power.....	25,212 88	
Water for power.....	281 70	
Lubricants and waste for power plant.....	1,342 40	
Miscellaneous supplies and expenses of power plant.....	947 58	
		\$37,501 05

Operation of cars:

Superintendence of transportation.....	\$2,678 97	
Wages of conductors.....	10,055 58	
Wages of motormen.....	10,559 17	
Wages of miscellaneous car service employees.....	4,946 47	
Wages of car house employees.....	3,316 92	
Car service supplies.....	1,974 76	
Miscellaneous car service expenses.....	4,685 50	
Cleaning and sanding track.....	52 05	
Removal of snow and ice.....	786 84	
		39,056 26

76,567 31

GENERAL:

Salaries of general officers.....	\$3,650 00	
Salaries of clerks.....	1,843 78	
Printing and stationery.....	932 73	
Miscellaneous office expenses.....	565 35	
Stores expenses.....	1,064 41	
Advertising and attractions.....	1,981 62	
Miscellaneous general expenses.....	2,229 67	
Damages.....	7,180 70	
Legal expenses in connection with damages.....	1,407 37	
Miscellaneous legal expenses.....	129 50	
Rent of land and buildings.....	1,555 27	
Rent of tracks and terminals.....	6,236 82	
Insurance.....	1,999 01	
Express.....	12,049 95	
		42,826 18

Total operating expenses..... \$144,946 85

Operating cost, 63.29 per cent. of earnings (excluding taxes).

Operating cost, 66.64 per cent. of earnings (including taxes on all property used actually in operation of road and on earnings and capital stock).

Operating cost, 19.84 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment..... \$3,072,083 36

Current assets as follows, viz.:

Cash on hand.....	\$7,054 31	
Bills receivable.....	37,134 93	
Material and supplies on hand.....	13,373 39	
Prepaid accounts.....	2,428 62	
		59,991 25
Deficiency.....		31,559 18
		<u>\$3,163,633 79</u>

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....		\$1,500,000 00
Funded debt.....		1,500,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$121,250 00	
Loans.....	22,000 00	
Accounts payable.....	4,159 09	
Sundries.....	1,124 18	
Unsettled construction claim.....	14,000 00	
		162,533 27
Rochester Railway Company.....		1,100 52
		<u>\$3,163,633 79</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	1,149,905
Number of passengers carried on chartered cars.....	1,502
Number of employees and others carried free.....	35,618
Passenger car mileage.....	636,488
Chartered car mileage.....	5,225
Freight and express car mileage.....	34,416
Work car, sand car, sprinkler, snow plow and other mileage.....	54,527
Total car mileage.....	<u>730,656</u>
Regular passenger car hours.....	47,000
Chartered car hours.....	500
Freight, mail and express car hours.....	5,238
Total car hours.....	<u>52,738</u>
Maximum speed, miles per hour.....	45
Rate of fare per passenger.....	18 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during year.....	140
Aggregate amount of salaries and wages paid them.....	\$92,553 87
Telephone operated by company, miles.....	44
Stations, freight and express.....	9
Power house.....	1
Sub-stations.....	3
Car house.....	1
Total assessed value of real estate and personal property of company....	<u>\$472,250 00</u>

Passenger cars are heated by hot water and electricity, lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		42
Protected by derailling devices on electric railroads.....	*2	
Over this company's grade.....	4	
Under this company's grade.....	2	
Total crossings.....	8	42

*One also protected by flagman.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	38.79	2.81	2.33	43.93
Sidings and turnouts, electric.....	5.07	.....	.....	5.07
Grand total, tracks, sidings and turnouts..	43.86	2.81	2.33	49.00

Weight of rails per yard—steel, maximum, 73 lbs.; minimum, 70 lbs. Gauge of track, 4 feet 8½ inches.

	NUMBER OWNED.		MAXIMUM		Total number of wheel or truck fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	14	.....	35	53	16	14
Express cars.....	2	.....	25	47	2	2
Freight cars.....	.....	8	9	34	.....	4
Work cars.....	1	.....	25	37	.....	1
Service cars.....	.....	25	2	12	.....	.....
Snow plows.....	2	.....	30	32	.....	.....
Total.....	19	33	.....	.....	18	21

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD.	From	To	Miles owned.	Miles leased.	Miles track-age rights.	Total number of miles operated.
Rochester & East-ern.....	In Rochester....	Geneva.....	38.79	.....	.....	38.79
Rochester Railway	In Rochester....	Rochester....	.....	.....	2.33	2.33
Ontario Light and Traction Co....	In Canandaigua.	.....	.....	2.81	.....	2.81
			38.79	2.81	2.33	43.93

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	17	Feet. 856.2

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$3,650 00
Clerks.....		1,843 78

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 30
Motormen.....	10	2 30
Watchmen.....	12	1 50
Linemen.....	10	2 50
Engineers.....	10	2 50
Firemen.....	10	2 00
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		39
Employees.....		8
Others.....	1	7
Total.....	1	54

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$7,180 70
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Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, Ohio.
WM. K. VANDERBILT, JR.	Vice-President.....	New York city.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
M. V. WHITTON.....	Auditor.....	Canandaigua, N. Y.
J. H. PARDEE.....	General Manager.....	Canandaigua, N. Y.
W. R. W. GRIFFIN.....	Superintendent.....	Canandaigua, N. Y.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Cleveland Ohio
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
ALBERT H. HARRIS.....	New York city.
WM. K. VANDERBILT, JR.	New York city.
W. C. BROWN.....	New York city.
W. J. WILGUS.....	New York city.
JOHN J. STANLEY.....	Cleveland, Ohio.

Title of company, Rochester and Eastern Rapid Railway Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Thursday of January.

For information concerning this report, address J. H. Pardee, General Manager.

ROCHESTER AND SUBURBAN.

(Date of charter, January 30, 1900.)

For history of organization, etc., see Report of 1902.

The portion of this road from Rochester to Summerville is leased to and operated by the Rochester Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued to the bondholders of the Rochester and Irondequoit Railroad, in exchange for the property of that company, and now outstanding.....	700	\$70,000	3,500	\$350,000
Grand total of common and preferred stock now outstanding.....				\$420,000 00
Number of stockholders.....				25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
First mortgage.....	July 1, 1900	30	p.c. 5	Jan. & July	*\$450,000
Per mile of road owned, 10.43 miles.					Capital stock outstanding..... \$40,268 45 Funded debt outstanding..... 43,144 77

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and Superintendence.....	.....	\$10,424 43
Right of way.....	\$555 07	2,866 09
Track and roadway construction.....	22,632 81	92,420 60
Electric line construction.....	11,599 08	34,431 41
Real estate used in operation of road.....	90 54	90 54
Buildings and fixtures used in operation of road.....	.....	9,771 02
Power plant equipment.....	.....	24,037 67
Cars.....	†1,111 09	55,735 80
Electric equipment of cars.....	65 25	65 25
Interest and discount.....	.....	41,087 15
Miscellaneous.....	506 54	902 54
Sea Breeze improvement.....	.....	15,647 37
Purchase of constructed road, equipment, real estate, ferry, Boulevard, and stock of Rochester and Lake Ontario Railway Company.....	.....	713,487 95
Grand total.....	\$34,388 20	\$1,000,967 82
Cost of road and equipment per mile of road owned.....		\$95,970 07

*All these bonds have been pledged as security for the payment of the floating debt of the company.

†Credit.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Double track from Norton street to Ridge Road.....	\$23,187 88
New feeders, trolley over above track extension.....	11,599 08
Portland avenue street improvements.....	90 54
Circuit breakers on cars.....	65 25
Circle swing at Sea Breeze.....	506 54
Credit account of cars.....	*1,111 09
Total.....	<u>\$34,338 20</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$55,284 38
Less operating expenses (excluding all taxes).....	<u>38,559 78</u>

Net earnings from operation.....	\$16,724 60
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Income from other sources as follows, viz.:

Advertising.....	\$408 50	
Ferry and turnpike.....	2,087 68	
Rent of tracks and terminals.....	15,909 13	
Interest on deposits.....	3 00	
Car rental.....	4 66	
Miscellaneous.....	691 09	
		<u>19,104 06</u>

Gross income from all sources.....	\$35,828 66
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Deductions from income as follows, viz.:

Interest on floating debt.....		\$31,393 86
Taxes on property used in operation of road.....	\$5,731 95	
Taxes on earnings and capital stock.....	633 67	
		6,365 62
Extraordinary renewals.....	\$32,159 22	
Loss from operation of park.....	1,020 75	
		<u>33,179 97</u>
		<u>70,939 45</u>

Deficit for the year ending June 30, 1906.....	\$35,110 79
--	-------------

General income account:

Surplus up to June 30, 1905.....	13,321 59
	<u>\$21,789 20</u>
Old accounts written off.....	376 67
	<u>\$22,165 87</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$14,800 54	
Ticket fares.....	39,445 54	
Chartered cars.....	315 00	
		<u>\$54,561 08</u>

From other sources:

Freight.....	723 30
Total gross earnings.....	<u>\$55,284 38</u>

OPERATING EXPENSE ACCOUNT.

MAINTENANCE:

Ways and structures:

Maintenance of track and roadway.....	\$2,300 15	
Maintenance of electric line.....	1,412 98	
Maintenance of buildings and fixtures.....	8 21	
		<u>\$3,721 34</u>

Equipment:

Maintenance of cars.....	\$1,574 20	
Maintenance of electric equipment of cars.....	114 86	
Maintenance of miscellaneous equipment.....	47 17	
Miscellaneous shop expenses.....	37 53	
		<u>1,773 76</u>
		<u>\$5,495 10</u>

*Credit.

Analysis of Gross Earnings and Operating Expenses — Continued.**TRANSPORTATION:***Operation of power plant:*

Hired power.....	\$11,640 03
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Operation of cars:

Superintendence of transportation.....	\$473 19	
Wages of conductors.....	2,728 39	
Wages of motormen.....	2,744 72	
Wages of miscellaneous car service employees.....	50 65	
Wages of car house employees.....	943 71	
Car service supplies.....	313 35	
Miscellaneous car service expenses.....	2,710 77	
Hired equipment.....	4,019 78	
Cleaning and sanding track.....	98 24	
Removal of snow and ice.....	219 65	
		14,302 45

\$25,942 48

GENERAL:

Salaries of general officers.....	\$666 61	
Salaries of clerks.....	1,020 00	
Printing and stationery.....	124 51	
Miscellaneous office expenses.....	10 00	
Stores expenses.....	30 30	
Advertising and attractions.....	2,761 56	
Miscellaneous general expenses.....	121 29	
Damages.....	1,641 64	
Miscellaneous legal expenses.....	229 50	
Rent of track and terminals.....	334 50	
Freight and express.....	182 29	
		7,122 20

Total operating expenses.....	\$38,559 78
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Operating cost, 69.74 per cent. of earnings (excluding taxes).

Operating cost, 81.26 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 21.66 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$1,000,967 82
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Other permanent investments, as follows, viz.:

Bonds pledged as security for floating debt.....	450,000 00
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Current assets as follows, viz.:

Cash on hand.....	\$518 44	
Open accounts.....	10,437 39	
Material and supplies on hand.....	327 29	
Sinking fund.....	4,315 52	
Prepaid accounts.....	47 92	
		15,646 56
Deficiency.....		22,165 87

\$1,488,780 25**LIABILITIES.**

Capital stock.....	\$420,000 00
Funded debt.....	450,000 00

Current liabilities as follows, viz.:

Other interest, due and accrued.....	\$8,235 00	
Damages accrued.....	1,061 06	
Taxes due and accrued.....	1,589 76	
Sinking fund.....	4,248 86	
Loans.....	559,000 00	
Paying assessments.....	25,753 08	
Accounts payable.....	10,208 18	
Sundries.....	8,684 31	
		618,780 25

\$1,488,780 25

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	1,101,383
Number of transfers (including in preceding item).....	91,009
Number of transfer points.....	1
Number of employees and others carried free.....	30,589
Number of tons of freight carried.....	6,917
Passenger and chartered car mileage.....	177,402
Freight and express car mileage.....	391
Work car, sand car, sprinkler, snow plow and other mileage.....	164
Total car mileage.....	177,957
Regular and chartered car hours.....	15,134
Freight, mail and express car hours.....	97
Total car hours.....	15,231
Maximum speed, miles per hour.....	12
Rate of fare, per passenger.....	3, 5 and 10 cents
Cars are run every.....	5 to 90 minutes
Average number of employees (including officials) during year.....	40
Aggregate amount of salaries and wages paid them.....	\$22,367 74
Telephone operated by company, miles.....	6.5
Stations, passenger.....	2
Power houses.....	1
Car houses.....	1
Road constructed and opened for business during the year.....	.70 miles
Total assessed value of real estate and personal property of company.....	\$142,800
Length of steel rails laid during year in repairs.....	.70 miles

Passenger cars are heated by stoves, electricity and hot water, lighted by electricity and ventilated by overhead ventilators.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.	
	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	.....	4
Protected by gates.....	1	.....
Over this company's grade.....	2	.....
Total crossings.....	3	4

Characteristics of Road and Equipment.

TRACK.	Miles owned and operated.	Miles owned and leased to Rochester Ry. Co.	Total miles operated.
Single track, main line, electric.....	5.87	4.56	10.43
Second track, main line, electric.....	4.38	4.52	8.90
Sidings and turnouts, electric.....	.24	.12	.36
Grand total tracks, sidings and turnouts.....	10.49	9.20	19.69
Laid with steel rail.....	10.49	9.20	19.69

Weight of rails per yard—steel, maximum, 107 lbs.; minimum, 40 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	Number owned— Motors.	MAXIMUM		Average cost.	Total number of inter- changeable body fenders in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Closed passenger cars.....	4	17	35	\$3,500	8	2
Open passenger cars.....	12	12	32½	3,100	24	.....
Snow plows.....	1	8	18	150	.....	.....
Total.....	17	.....	.....	.....	32	2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Sea Breeze Line.....	Bay St. (Rochester)....	Sea Breeze.....	5.87
*Summerville Line.....	City Line.....	Summerville.....	4.56
			10.43

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 17
Motormen.....	10	2 20
Watchmen.....	10	1 50 to 2 00

Total paid for injuries and damages caused by accidents:

Paid by insurance companies..... \$969 25

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS....	President.....	New York city.
WM. M. EATON.....	Vice-President.....	Rochester, N. Y.
J. C. COLLINS.....	Secretary, Treasurer and Auditor..	Rochester, N. Y.
R. E. DANFORTH.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	New York city.
W. K. VANDERBILT, JR.....	New York city.
E. V. W. ROSSITER.....	New York city.
W. J. WILGUS.....	New York city.
JOHN CARSTENSER.....	New York city.
W. C. BROWN.....	New York city.
GEORGE W. ARCHER.....	Rochester, N. Y.
WM. M. EATON.....	Rochester, N. Y.
C. T. CHAPIN.....	Rochester, N. Y.

Title of company Rochester and Suburban Railway Company.

General offices at 267 State St., Rochester, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address J. C. Collins, Treasurer.

*Leased to and operated by Rochester Railway Company.

ROME.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000 00	.....
Issued for actual cash.....	50	\$5,000 00	\$5,000 00
Issued on account of construction.....	1,450	145,000 00	.....
Total now outstanding.....	1,500	\$150,000 00	\$5,000 00

Number of stockholders..... 26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	April 1, 1900	50	p. c. 5	Apr. & Oct.	\$200,000	\$200,000

Per mile of road owned, } Capital stock outstanding, \$27,272.73. Cash realized on same, \$909.09
 5.5 miles. } Funded debt outstanding, 36,363.64.

Construction and Equipment.

	Total cost of road and equip- ment up to June 30, 1906.
Track and roadway construction.....	\$3,235 02
Road built and equipped by contract.....	330,205 00
Grand total.....	\$333,440 02
Cost of road and equipment per mile of road owned.....	\$60,625 46

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$24,723 15
Less operating expenses (excluding all taxes).....	17,445 15
Net earnings from operation.....	\$7,278 00
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$125 04
Rent of land and buildings.....	74 00
	199 04
Gross income from all sources.....	\$7,477 04

*Issued on account of property and construction.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....		\$10,000 00	
Taxes on property used in operation of road.....	\$620 00		
Taxes on earnings and capital stock.....	247 23		
		867 23	
			\$10,867 23
Deficit for the year ending June 30, 1906.....			\$3,390 19

General income account:

Deficit up to June 30, 1905.....			56,411 92
Total deficit June 30, 1906.....			<u>\$59,802 11</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....		\$24,716 10	
Ticket fares.....		7 05	
Total gross expenses.....		<u>\$24,723 15</u>	

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$718 53		
Maintenance of electric line.....	15 05		
Maintenance of buildings and fixtures.....	50 77		
		\$784 35	

Equipment:

Maintenance of cars.....	\$976 62		
Maintenance of electric equipment of cars..	1,294 69		
Maintenance of miscellaneous equipment...	98 01		
Miscellaneous shop expenses.....	207 96		
		2,577 28	
			\$3,361 63

TRANSPORTATION:*Operation of power plant:*

Hired power.....		\$2,621 29	
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Operation of cars:

Superintendence of transportation.....	\$1,039 30		
Wages of conductors.....	3,529 55		
Wages of motormen.....	3,598 10		
Wages of car house employees.....	553 60		
Car service supplies.....	236 63		
Miscellaneous car service expenses.....	269 26		
Cleaning and sanding track.....	10 95		
Removal of snow and ice.....	199 15		
		9,436 54	
			12,057 83

GENERAL:

Salaries of clerks.....		\$480 00	
Printing and stationery.....		44 29	
Miscellaneous office expenses.....		2 00	
Advertising and attractions.....		60 00	
Miscellaneous general expenses.....		246 05	
Damages.....		989 35	
Insurance.....		204 00	
			2,025 69
Total operating expenses.....			<u>\$17,445 15</u>

Operating cost, 70.21 per cent. of earnings (excluding taxes).

Operating cost, 74.07 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 9.19 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$333,440 02
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$6,624 19	
Due by agents.....	10,685 00	
Open accounts.....	3,198 02	
Prepaid accounts.....	247 67	
		20,754 88
Deficiency.....		59,802 11
		<u>\$413,997 01</u>

LIABILITIES.

Capital stock.....		\$150,000 00
Funded debt.....		200,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 00	
Unpaid coupons.....	49,925 00	
Accounts payable.....	11,572 01	
		63,997 01
		<u>\$413,997 01</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	566,285
Number of transfers (included in preceding item).....	67,099
Number of transfer points.....	1
Number of employees and others carried free.....	4,686
Passenger car mileage.....	189,771
Work car, sand car, sprinkler, snow plow and other mileage.....	714
Total car mileage.....	<u>190,485</u>
Regular passenger car hours.....	<u>19,632</u>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	10 minutes
Average number of employees (including officials) during year.....	22
Aggregate amount of salaries and wages paid them.....	\$10,990 35
Car houses.....	1

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric.....	5.500
Second track, main line, electric.....	.500
Sidings and turnouts, electric.....	.862
Grand total tracks, sidings and turnouts.....	<u>6.862</u>

Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track four feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Maximum length of feet.	Total number of interchangeable body fenders.
	Motors.	Other than motors.		
Closed passenger cars.....	5	.....	28	10
Open passenger cars.....	.....	5	25	.....
Total.....	5	5	.....	10

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
East Dominick street.....	James street.....	Locomotive works...	1.23
Floyd Avenue.....	James street.....	Fair grounds.....	1.37
Belt Line.....	John street.....	John street.....	2.90
Total.....			5.50

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	7	<i>Feet.</i> 502.5

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

Clerks.....	\$480 00
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OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 80 to 2 00
Motormen.....	10	1 80 to 2 00
Starters.....	10	2 25
WALTER N. KERNAN.....	10	2 25
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Injured.
Passengers.....	4
Employees.....	1
Others.....	1
Total.....	6

Total paid for injuries and damages caused by accidents.

Paid by this company.....	\$989 35
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Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, Ohio.
W. K. VANDERBILT, JR.....	Vice-President.....	New York city.
JOHN J. STANLEY.....	Vice-President.....	Cleveland, Ohio.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
B. A. FRANKEL.....	Auditor.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
F. J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Mentor, Ohio.
JOHN J. STANLEY.....	Cleveland, Ohio.
W. K. VANDERBILT, JR.....	New York city.
J. CARSTENSEN.....	New York city.
E. V. W. ROSSITER.....	New York city.
CHARLES B. ROGERS.....	Utica, N. Y.
WALTER N. KERNAN.....	Utica, N. Y.

Title of company, Rome City Street Railway Company.
General offices at Rome, N. Y.
Date of close of fiscal year, December 31.
Date of stockholders' annual meeting, third Wednesday in April.
For information concerning this report, address Charles B. Rogers, Treasurer, Utica, N. Y.

ST. LAWRENCE INTERNATIONAL ELECTRIC RAILROAD AND LAND COMPANY.

(Date of charter, May 1, 1900.)

For history of organization, etc., see Report of 1903.

* Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000 00	.....
Issued for actual cash.....	280	\$28,000 00	\$28,000 00
Issued on account of construction.....	2,220	222,000 00	.....
Total now outstanding.....	2,500	\$250,000 00	\$28,000 00

Number of stockholders..... 17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
First mortgage bonds.....	July 2, 1902	30	p. c. 5	January & July	†200,000 00

*Investment covers electric railroad and electric lighting plant.
†These bonds have never been sold and no interest has accrued or been paid.

Construction and Equipment, Including Electric Lighting Plant.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....		\$450 00
Electric line construction.....		798 07
Power plant equipment.....	\$806 78	25,183 46
Interest and discount.....		6,672 57
Electric light extension.....	2,180 32	2,180 32
Railroad and electric lighting plant built and equipped by contract.....		247,621 87
Grand total.....	\$2,987 10	\$282,906 29

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engine moved and overhauled; generator enlarged, two new smokestacks.....	\$806 78
Electric light extension.....	2,180 32
Total.....	\$2,987 10

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$13,605 99
Less operating expenses (excluding all taxes).....	6,187 88
Net earnings from operation.....	\$7,418 11
<i>Income from other sources as follows, viz.:</i>	
Net income from operation of illuminating plant.....	654 48
Gross income from all sources.....	\$8,072 59
<i>Deductions from income as follows, viz.:</i>	
Interest on floating debt.....	\$2,009 37
Taxes on property used in operation of road.....	\$319 41
Taxes on earnings and capital stock.....	158 58
	477 99
	2,487 36
Surplus for the year ending June 30, 1906.....	\$5,585 23
<i>General income account:</i>	
Surplus up to June 30, 1905.....	1,916 74
Total surplus June 30, 1906.....	\$7,501 97

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$11,303 85
<i>From other sources:</i>	
Freight.....	\$1,426 91
Express.....	302 48
Mail.....	572 75
	2,302 14
Total gross earnings.....	\$13,605 99

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$191 31	
Maintenance of electric line.....	12 93	
Maintenance of buildings and fixtures.....	169 68	
		\$373 92

Equipment:

Maintenance of cars.....	\$81 03	
Maintenance of miscellaneous equipment...	19 70	
		100 73

\$474 65

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,570 20	
Fuel for power.....	1,768 84	
Lubricants and waste for power plant.....	81 05	
		\$3,420 09

Operation of cars:

Superintendence of transportation.....	\$300 00	
Wages of conductors.....	676 00	
Wages of motormen.....	676 00	
Wages of miscellaneous car service employees.....	84 85	
Removal of snow and ice.....	20 28	
		1,757 13

5,177 22

GENERAL:

Salaries of clerks.....	\$300 00	
Miscellaneous office expenses.....	88 51	
Insurance.....	147 50	
		536 01

Total operating expenses.....	\$6,187 88
-------------------------------	------------

Operating cost 45.49 per cent. of earnings (excluding taxes).

Operating cost 48.99 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 26.37 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$282,906 29
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Current assets as follows, viz.:

Cash on hand.....	\$98 25	
Open accounts.....	3,018 00	
Material and supplies on hand.....	1,170 48	
		4,286 73

\$287,193 02

LIABILITIES.

Capital stock.....	\$250,000 00
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Current liabilities as follows, viz.:

Bills payable.....	\$26,700 00	
Accounts payable.....	2,991 05	
		29,691 05
Surplus.....		7,501 97

\$287,193 02

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	226,075
Number of tons of freight carried.....	1,189
Passenger car mileage.....	21,900
Freight and express car mileage.....	1,560
Total car mileage.....	23,460

Traffic, Mileage and Miscellaneous Statistics — Continued.

Total car hours.....	2,023
Maximum speed, miles per hour.....	15
Rate of fare, per passenger.....for entire length, one way 50 cents	
Cars are run every.....four to five trips daily, according to season	12
Average number of employees (including officials) during year.....	2,922
Aggregate amount of salaries and wages paid them.....	20
Telephone operated by company, miles.....	1
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company....	\$30,000

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric, from Alexandria Bay to Redwood.....		7.50
Sidings and turnouts, electric.....		.19
Grand total track, sidings and turnouts.....		7.69
Laid with steel rail.....		7.69

Weight of rails per yard—steel, maximum, 65 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Equipped with power brakes.
	Motors.	Other than motors.	
Combination open and closed passenger cars....	2		2
Combination passenger and express cars.....	1		1
Freight cars.....		1	
Service cars.....		2	
Snow plows.....	1		1
Total.....	4	3	4

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
Superintendent.....		\$1,200
Auditor and clerk.....		900

	OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....		10	\$1 75
Motormen.....		10	2 00
Engineers.....		10	2 00
Firemen.....		10	1 50
Electricians.....		10	2 00

Officers of the Company.

Name.	Title.	Official Address.
JACOB AMOS.....	President.....	Syracuse, N. Y.
B. B. TAGGART.....	Vice-President.....	Watertown, N. Y.
F. M. HUGO.....	Secretary.....	Watertown, N. Y.
C. H. REMINGTON.....	Treasurer and General Manager..	Watertown, N. Y.
FRED SEYMOUR.....	Auditor.....	Alexandria Bay, N. Y.
P. L. GALLAGHER.....	Superintendent.....	Alexandria Bay, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JACOB AMOS.....	Syracuse, N. Y.
B. B. TAGGART.....	Watertown, N. Y.
F. M. HUGO.....	Watertown, N. Y.
C. H. REMINGTON.....	Watertown, N. Y.
M. P. MCGRATH.....	Easton, Pa.
F. E. KESSINGER.....	New York city.

Title of company, St. Lawrence International Electric Railroad and Land Company.

General offices at Alexandria Bay, N. Y.

Date of close of fiscal year, March 31.

Date of stockholders' annual meeting, April 1.

For information concerning this report, address Fred Seymour, Auditor.

SCHENECTADY.

(Date of charter, February 11, 1895.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	70,000	\$7,000,000 00	.....
Issued for actual cash.....	1,000 $\frac{2}{3}$	\$100,066 67	\$100,066 67
Issued on account of construction.....	4,999 $\frac{1}{3}$	499,933 33	.....
Total now outstanding.....	6,000	\$600,000 00	\$100,066 67

Number of stockholders..... 2

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mort....	Sept. 1, 1901	40	<i>p.c.</i> 4 $\frac{1}{2}$	Mar. & Sept.	\$2,000,000	\$2,000,000	\$930,256 27
Con. mort....	May 1, 1903	50	4 $\frac{1}{2}$	May & Nov.	*7,500,000	†	.....
Total....	.....	.....	.....	.....	.....	\$2,000,000	\$930,256 27

Per mile of road owned, 56.95 miles. { Capital stock outstanding, \$10,535.56. Cash realized on same, \$1,757.10
Funded debt outstanding, 35,118.52. Cash realized on same, 16,334.61

*\$4,000,000 authorized to be issued of which \$2,000,000 was to retire prior outstanding \$2,000,000 first mortgage bonds, but by agreement with Schenectady Illuminating Company additional bonds may not be issued under this mortgage. Balance \$3,500,000 not to be issued without further consent of Board of Railroad Commissioners.

†There has been issued and is outstanding \$1,000,000, responsibility for which has been assumed by Schenectady Illuminating Company and which it agrees to pay.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$15,784 19	\$15,784 19
Engineering and superintendence.....	1,857 28	55,338 85
Right of way.....	5,595 38	169,971 51
Track and roadway construction.....	4,888 58	2,506,325 62
Electric line construction.....	3,411 62	395,956 46
Buildings and fixtures used in operation of road.....	5,630 99	455,953 48
Investment real estate.....	60,000 00	61,155 88
Power plant equipment.....	*7,235 91	210,836 52
Shop tools and machinery.....	6,414 41	25,814 93
Cars.....	49,304 20	679,261 40
Electric equipment of cars.....	66,619 91	196,011 85
Miscellaneous equipment.....	26 50	44,420 31
Interest and discount.....	139,266 94	139,266 94
Miscellaneous.....	428 57	852 06
Undistributed items.....		901,486 41
Work in progress.....	5,432 95	5,834 58
Grand total.....	\$357,425 01	\$5,864,270 99

Cost of road and equipment per mile of road owned..... \$102,971 29

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Accountants' fees.....		\$15,784 19
Engineers, draughtsmen, material, etc.....	\$2,011 11	
Deduct salvage, \$104.84; cash, \$48.99.....	153 83	
		1,857 28
Ballston extension.....	\$7,293 82	
Sundry.....	45 00	
	\$7,338 82	
Deduct: Salvage, \$530.04; cash, \$1,213.40.....	1,743 44	
		5,595 38
Culverts, track, fences.....	\$4,618 84	
Glenville undercrossing.....	496 30	
Track and roadway at McClellan street and Villa road barns.....	3,645 98	
Ballston extension.....	60,517 03	
	\$69,278 15	
Deduct: Salvage.....	64,389 57	
		4,888 58
Conduits.....	\$1,950 77	
Ballston extension.....	3,882 42	
Sundry.....	20 20	
	\$5,853 39	
Deduct: Salvage, \$946.33; cash, \$1,495.44.....	2,441 77	
		3,411 62
Two interurban waiting rooms.....	\$76 00	
New Albany sub-station.....	89 11	
Villa road barn.....	4,511 32	
Building Forest park.....	712 81	
Office furniture.....	241 15	
		5,630 39
Real estate 436-438 State street, Schenectady.....	60,000 00	
Sale of old power plant equipment.....	*7,235 91	
New wheel lathe.....	6,414 41	
Twelve new cars.....	49,304 20	
Twelve new cars, equipment.....	66,619 91	
Riding equipment for patrolling high potential lines.....	26 50	
Interest on funds borrowed for construction purposes pending re-financing of company.....	139,266 94	
Damages involved by construction.....	428 57	
Work in progress—undistributed.....	5,432 95	
Total.....		<u>\$357,425 01</u>

*Credit.

Income Account for Year Ending June 30, 1906

Gross earnings from operation.....	\$868,643 77
Less operating expenses (excluding all taxes).....	559,447 93

Net earnings from operation..... **\$309,195 84**

Income from other sources as follows, viz.

Advertising.....	\$5,732 56	
Rent of land and buildings.....	7,094 24	
Interest and dividends on securities owned.....	200 00	
Miscellaneous.....	534 86	
		13,561 66

Gross income from all sources..... **\$322,757 50**

Deductions from income as follows, viz.:

Interest on funded debt.....	\$90,000 00	
Interest on real estate mortgages.....	355 01	
Interest on floating debt.....	85,574 29	
		\$175,929 30
Taxes on property used in operation of road.....	\$24,452 72	
Taxes on earnings and capital stock.....	9,153 79	
Taxes on property not used in railroad business.....	1,560 00	
		35,166 51
		211,095 81

Surplus for the year ending June 30, 1906..... **\$111,661 69**

General income account:

Surplus up to June 30, 1905.....	\$42,889 36	
Appreciation of inventory through recovery of materials charged to operating expenses in prior period.....	12,713 79	
Reserve transferred to surplus.....	234,409 80	
		290,012 95

Gross surplus.....	\$401,674 64
Deduction from surplus—Capital stock dividend.....	366,000 00

Total surplus June 30, 1906..... **\$35,674 64**

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares and ticket fares.....	\$857,187 05	
Chartered cars.....	1,626 57	
		\$858,813 62

From other sources:

Mileage from Electric Express Company.....	\$8,817 12	
Mail.....	703 03	
Rental from equipment.....	310 00	
		9,830 15

Total gross earnings..... **\$868,643 77**

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$56,673 12	
Maintenance of electric line.....	15,976 73	
Maintenance of buildings and fixtures.....	4,592 31	
		\$77,242 16

Equipment:

Maintenance of air plant.....	\$734 32	
Maintenance of electric plant.....	1,113 72	
Maintenance of cars.....	38,434 20	
Maintenance of electric equipment of cars.....	31,319 94	
Maintenance of miscellaneous equipment.....	2,018 56	
Miscellaneous shop expenses.....	7,863 45	
		81,484 19

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$11,205 85	
Lubricants and waste for power plant.....	166 57	
Miscellaneous supplies and expenses of power plant.....	1,802 79	
Hired power.....	76,941 86	
		\$90,117 07

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$9,805 26	
Wages of conductors.....	67,087 12	
Wages of motormen.....	68,314 06	
Wages of miscellaneous car service employees.....	7,582 62	
Wages of car house employees.....	28,711 25	
Car service supplies.....	5,453 46	
Miscellaneous car service expenses.....	16,547 29	
Cleaning and sanding track.....	4,897 98	
Removal of snow and ice.....	5,350 02	
	<u>\$213,749 06</u>	\$303,866 13

GENERAL:

Salaries of general officers.....	\$8,735 06	
Salaries of clerks.....	12,962 24	
Printing and stationery.....	1,682 42	
Miscellaneous office expenses.....	2,556 35	
Stores expenses.....	3,095 57	
Advertising and attractions.....	2,883 18	
Miscellaneous general expenses.....	6,785 80	
Damages and legal expenses in connection with damages..	37,189 07	
Miscellaneous legal expenses.....	1,381 03	
Rent of land and buildings.....	2,324 92	
Rent of tracks and terminals.....	3,000 00	
Insurance.....	14,259 81	
		<u>96,855 45</u>

Total operating expenses..... \$559,447 93

Operating cost, 64.40 per cent. of earnings (excluding taxes).

Operating cost, 68.27 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 17.25 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$5,864,270 99

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$16,000 00	
Mortgage bond receivable.....	1,000 00	
		17,000 00
Work in progress.....		15,657 73
Cash on deposit to pay interest coupons contra.....		2,115 00
Deficit on accrued damages.....		514 68

Current assets as follows, viz.:

Cash on hand.....	\$163,546 07	
Due by agents.....	4,276 63	
Open accounts.....	22,988 39	
Material and supplies on hand.....	158,456 81	
Prepaid accounts.....	36,741 04	
		<u>386,008 94</u>

Schenectady Illuminating Company, consolidated mortgage bond interest, contra..... 7,500 00

\$6,293,067 34

LIABILITIES.

Capital stock..... \$600,000 00

Funded debt..... *2,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$30,000 00	
Other interest due and accrued.....	27,049 19	
Taxes due and accrued.....	17,019 97	
Dividends unpaid.....	366,000 00	
Unpaid coupons contra.....	2,115 00	
Loans.....	3,133,037 34	
Accounts payable.....	62,898 38	
Unclaimed wages.....	91 39	
		<u>3,638,211 27</u>

Real estate mortgages payable..... 7,500 00

Service liabilities..... 2,954 28

Accounts awaiting adjustment..... 1,227 15

Accrued interest on consolidated mortgage bonds, contra..... 7,500 00

Surplus..... 35,674 64

\$6,293,067 34

*The company has a contingent liability of 1,000 consolidated mortgage bonds of \$1,000 each, which liability has been assumed by Schenectady Illuminating Company and which it agrees to pay.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	12,784,256
Number of transfers (included in preceding item).....	1,530,083
Number of transfer points.....	12
Number of passengers carried on chartered cars.....	9,947
Number of employees and others carried free.....	261,472
Passenger car mileage.....	3,149,711
Chartered car mileage.....	5,636
Freight and express car mileage.....	65,428
Work car, sand car, sprinkler, snow plow and other mileage.....	20,798
Total car mileage.....	3,241,573
Regular passenger car hours.....	307,263
Chartered car hours.....	2,355
Freight, mail and express car hours.....	9,884
Total car hours.....	319,502
Maximum speed, miles per hour.....	45
Rate of fare, per passenger.....	6 cents
Cars are run every.....	10 to 30 minutes
Average number of employees (including officials) during year.....	569
Aggregate amount of salaries and wages paid them.....	\$353,431 12
Stations passenger.....	6
Power houses.....	1
Sub-stations.....	3
Car houses.....	2
Horses.....	3
Road constructed and opened for business during the year, miles.....	1
Cost of real estate now held by company, exclusive of that used in operation.....	\$61,155 88
Total assessed value of real estate and personal property of company....	\$1,467,885 00
Length of steel rails laid during year in repairs, miles.....	.65

Passenger cars are heated by electricity and hot water, lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	28
Protected by flagmen.....	1	.....
Protected by both gates and flagmen.....	1	.....
Protected by interlocking devices.....	1	.....
Over this company's grade.....	2	.....
Under this company's grade.....	4	.....
Total crossings.....	9	28

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	56.95	5.66	62.61
Second track, main line, electric.....	44.89	4.92	49.81
Sidings and turnouts, electric.....	3.87	.02	3.89
Grand total, tracks, sidings and turnouts.....	105.71	10.60	116.31
Laid with steel rail.....	105.71	10.60	116.31

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 75 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fenders.	Inter-changeable body fenders.	
Closed passenger cars.....	80	.....	37.5	51	\$6,432	80	168	40
Open passenger cars.....	44	.....	19	38½	3,010	64	88	12
Semi-convertible passenger cars.....	6	.....	33	50½	8,752	.....	12	6
Express cars.....	5	.....	17	37	4,552	.....	10	5
Work cars.....	.....	31	11	30	854	.....	.....	.....
Service cars.....	11	.....	25	41	4,100	.....	2	8
Snow plows.....	7	.....	21	40	4,150	.....	.....	.....
Sweepers.....	2	.....	15	28½	3,200	.....	.....	.....
Total.....	155	31	.....	.....	.....	144	272	71

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Schenectady Railway Co.:					
Albany Division.....	Schenectady city line.....	Albany city line.....	9.800	.....	.....
Ballston Division.....	Aqueduct.....	High st., Ballston.....	11.952	.....	.....
Rexford Flats Division.....	Alplauss.....	Rexford Flats bridge.....	.698	.....	.....
City Division.....	All tracks inside new city line except on Union st., where old city line is used.		17.220	.....	.....
Aqueduct Division.....	Schenectady city line.....	Rexford Flats bridge.....	1.620	.....	.....
Fonda, Johnstown & Gloversville connection	North end of Scotia bridge.	B. & M. under crossing....	1.050	.....	.....
Scotia Division.....	North end of Scotia bridge.	Hawk st., Scotia.....	1.630	.....	.....
Troy Division.....	Schenectady, old city line.	12th av. & 19th st., Watervliet.....	11.980	.....	.....
Ballston Extension.....	High st., Ballston.....	North st., Ballston.....	1.000	.....	56.950
United Traction Co.:					
Albany City Division.....	Albany city line.....	Foot of State st., Albany..	.....	3.26	.....
Watervliet Division.....	12th av. & 19th st., Watervliet.....	To and in Troy.....	.....	2.40	5.660
			56.950	5.66	62.610

BRIDGES, CULVERTS, ETC.

	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	12	<i>Feet.</i> 4,024.684
Single masonry arches.....	1	.....
Stone box culverts.....	34	.....
Wooden box culverts.....	12	.....
Iron pipe culverts.....	7	.....
Other pipe culverts.....	28	.....
Total.....	82	.....

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$8,735 06
General office clerks.....		12,962 24

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 75
Conductors.....	10	\$2 00 to 2 50
Motormen.....	10	2 00 to 2 50
Starters.....	10	2 00
Watchmen.....	10	1 50
Roadmen.....	10	1 50
Linemen.....	10	2 75
Electricians.....	10	2 00
Machinists and mechanics.....	10	2 00
Car cleaners.....	10 to 12	1 50 to 1 80
Barn men.....	11	2 00

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	1	25
Employees.....	1	1
Others.....	4	20
Total.....	6	46

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$42,553 12
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Officers of the Company.

Name.	Title.	Official Address.
F. A. HARRINGTON.....	President.....	Albany, N. Y.
J. H. AITKIN.....	Secretary and Treasurer.....	Schenectady, N. Y.
FRED. RUBY.....	Auditor.....	Schenectady, N. Y.
E. F. PECK.....	General Manager.....	Schenectady, N. Y.

Directors of the Company.

Name.	Residence.
F. A. HARRINGTON.....	Albany, N. Y.
A. I. CULVER.....	Albany, N. Y.
T. B. DIXCY.....	Albany, N. Y.
J. W. BURDICK.....	Albany, N. Y.
A. EKSTROM.....	Albany, N. Y.
JNO. CARSTENSEN.....	New York city.
E. V. W. ROSSITER.....	New York city.
W. K. VANDERBILT, JR.....	New York city.
H. E. ANDREWS.....	New York city.
DAVID WILLCOX.....	New York city.

Title of company, Schenectady Railway Company.

General offices at Schenectady, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in February.

For information concerning this report, address Frederick Ruby, Auditor.

SOUTHERN BOULEVARD (NEW YORK CITY.)

(Date of charter, June 27, 1885.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	2,500	\$250,000

Number of stockholders..... 17

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds..	July, 1895	50	p.c. 5	Jan. & July.	\$250,000	\$250,000	\$231,250

Per mile of road owned, } Capital stock outstanding, \$71,428.57.
3.50 miles. } Funded debt outstanding, 71,428.57. Cash realized on same, \$66,071.34

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	.....	\$1,054 07
Right of way.....	\$25 60	21,570 82
Track and roadway construction.....	6,156 90	106,046 12
Electric line construction.....	2,696 40	30,599 32
Shop tools and machinery.....	.....	224 96
Interest and discount.....	.....	18,750 00
Miscellaneous.....	.....	1,000 00
Purchase of constructed road.....	.....	392,792 97
Grand total.....	\$8,878 90	\$572,038 26

Cost of road and equipment per mile of road owned..... \$163,439 50

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Advertising hearing and application for franchise.....	\$25 60
Proportion of cost abolishing grade crossing with New York Central and Hudson River Railroad Company at 142d street.....	6,156 90
Shifting wires from poles to structure of subway extension.....	2,696 40
Total.....	\$8,878 90

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$46,785 35
Less operating expenses (excluding all taxes).....	44,317 31
Net earnings from operation.....	<u>\$2,468 04</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$12,500 00
Interest on floating debt.....	3,844 32
	<u>\$16,344 32</u>
*Taxes on earnings and capital stock.....	2,821 42
	<u>19,165 74</u>
Deficit for the year ending June 30, 1906.....	<u>\$16,697 70</u>

General income account:

Deficit up to June 30, 1905.....	33,920 66
Total deficit June 30, 1906.....	<u><u>\$50,618 36</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	<u><u>\$46,785 35</u></u>
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OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of buildings and fixtures.....	\$79 65
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Equipment:

Maintenance of electric plant.....	\$7 60
Maintenance of cars.....	3,082 50
Maintenance of electric equipment of cars..	5,090 23
Maintenance of miscellaneous equipment...	87 30
Miscellaneous shop expenses.....	340 29
	<u>8,607 92</u>
	<u>\$8,687 57</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$18 00
Miscellaneous supplies and expenses of power plant.....	9,397 53
	<u>\$9,415 53</u>

Operation of cars:

Wages of conductors.....	\$9,366 95
Wages of motormen.....	9,430 80
Wages of miscellaneous car service employees.....	901 51
Wages of car house employees.....	932 87
Car service supplies.....	496 20
Miscellaneous car service expenses.....	593 81
Cleaning and sanding track.....	243 30
Removal of snow and ice.....	4 80
	<u>21,970 24</u>
	<u>31,385 77</u>

GENERAL:

Salaries of general officers.....	\$800 04
Salaries of clerks.....	399 96
Printing and stationery.....	1 82
Miscellaneous general expenses.....	555 25
Damages.....	1,883 60
Legal expenses in connection with damages.....	603 30
	<u>4,243 97</u>
Total operating expenses.....	<u><u>\$44,317 31</u></u>

Operating cost, 94.72 per cent. of earnings (excluding taxes).

Operating cost, 100.75 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.35 cents per car mile (excluding taxes).

*Special franchise taxes in litigation not included.

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction and equipment.....		\$572,038 26
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$7,456 66	
Cash on hand, deposit for coupons.....	6,650 00	
		14,106 66
Deficiency.....		50,618 36
		<u>\$636,763 28</u>
LIABILITIES.		
Capital stock.....		\$250,000 00
Funded debt.....		250,000 00
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	*\$9,157 06	
Unpaid coupons.....	6,650 00	
Loans.....	48,040 25	
Accounts payable.....	72,915 97	
		136,763 28
		<u>\$636,763 28</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	1,549,049
Number of transfers, (included in preceding item).....	613,342
Number of transfer points.....	3
Passenger car mileage.....	358,949
Regular passenger car hours.....	47,154
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	6 to 15 minutes
Average number of employees (including officials) during year.....	24
Aggregate amount of salaries and wages paid them.....	\$18,797 75
Crossing with steam railroad under grade.....	1

Passenger cars are heated and lighted by electricity.

Characteristics of Road and †Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from Lincoln avenue and One Hundred and Thirty-third street to Boston avenue and Southern boulevard....	3.50
Second track, main line, electric.....	3.50
Grand total tracks, sidings and turnouts.....	<u>7.00</u>
Laid with steel rail.....	<u>7.00</u>

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	<u>‡\$1,200 00</u>

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$2 00
Motormen.....	10	2 00

*Special franchise taxes in litigation not included.

†The cars used on this road are owned by the Union Railway Company of New York city and included in that company's report.

‡Proportion of this company.

RECAPITULATION OF ACCIDENTS.

Killed.

Passengers.....	1
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Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,883 60
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER.	President and Gen. Manager..	204 E. 128th st., N. Y. city.
REUNE MARTIN....	Secretary and Treasurer.....	204 E. 128th st., N. Y. city.
JAMES CARRIGAN...	Superintendent.....	204 E. 128th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
HENRY A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, The Southern Boulevard Railroad Company.

General offices at 204 East One Hundred and Twenty-eighth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.

SOUTHFIELD BEACH.

(Date of charter, August 10, 1899.)

For history of organization, etc., see Report of 1901.

This road is operated only during the summer months, while the South Beach and Midland Beach are open for business.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	.....
Issued for actual cash.....	25	\$2,500	\$2,500
Issued for right of way.....	2,465	246,500	.....
Issued for legal expenses.....	10	1,000	.....
Total now outstanding.....	2,500	\$250,000	\$2,500

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	May 1, 1901	50	p.c. 5	May & Nov.	\$150,000	\$21,000

Per mile of road owned, } Capital stock outstanding, \$133,689 83. Cash realized on same, \$1,336 89
 1.87 miles: } Funded debt outstanding, 11,229 94.

Construction and Equipment.

Total cost of road
and equipment
up to
June 30, 1906.

Organization.....	\$1,823 12
Engineering and superintendence.....	2,118 00
Right of way.....	251,148 46
Track and roadway construction.....	34,441 86
Electric line construction.....	4,030 25
Buildings and fixtures used in operation of road.....	7,688 70
Shop tools and machinery.....	27 00
Cars.....	125 00
Interest and discount.....	2,100 00
Miscellaneous.....	510 00
Grand total.....	<u>\$304,012 39</u>
Cost of road and equipment per mile of road owned.....	<u>\$162,573 47</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$5,385 30
Less operating expenses (excluding all taxes).....	<u>2,841 28</u>
Net earnings from operation.....	\$2,544 02
<i>Income from other sources as follows, viz.:</i>	
Rent of land and buildings.....	\$125 00
Miscellaneous.....	<u>6 90</u>
	131 90
Gross income from all sources.....	<u>\$2,675 92</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$1,050 00
Taxes on property used in operation of road.....	\$847 20
Taxes on earnings and capital stock.....	<u>66 17</u>
	913 37
	<u>1,963 37</u>
Surplus for the year ending June 30, 1906.....	<u>\$712 55</u>
<i>General income account:</i>	
Deficit up to June 30, 1905.....	<u>366 19</u>
	\$346 36
Charges to profit and loss direct.....	<u>281 42</u>
Total surplus June 30, 1906.....	<u>\$64 94</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$5,385 30
-----------------	------------

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$20 27	
Maintenance of electric line.....	28 12	
Maintenance of buildings and fixtures.....	150 67	
		\$199 06

Equipment:

Maintenance of cars.....	\$254 12	
Maintenance of electric equipment of cars..	7 13	
		261 25
		\$460 31

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$175 23
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Operation of cars:

Superintendence of transportation.....	\$9 18	
Wages of conductors.....	375 39	
Wages of motormen.....	397 02	
Wages of miscellaneous car service employees.....	29 88	
Car service supplies.....	2 56	
Miscellaneous car service expenses.....	3 14	
Hired equipment.....	276 43	
		1,093 60
		1,268 83

GENERAL:

Salaries of general officers.....	\$249 99	
Printing and stationery.....	4 50	
Advertising and attractions.....	10 00	
Miscellaneous general expenses.....	25	
Damages.....	25 00	
Miscellaneous legal expenses.....	654 40	
Insurance.....	168 00	
		1,112 14

Total operating expenses.....	\$2,841 28
-------------------------------	------------

Operating cost, 52.75 per cent. of earnings (excluding taxes).

Operating cost, 69.72 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 31.15 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$304,012 39
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Current assets as follows, viz.:

Cash on hand.....	\$5,334 05	
Open accounts.....	19,776 88	
		25,110 93
		\$329,123 32

LIABILITIES.

Capital stock.....	\$250,000 00
Funded debt.....	21,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$5,425 00	
Loans.....	50,000 00	
Accounts payable.....	2,633 38	
		58,058 38
Surplus.....		64 94
		\$329,123 32

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried.....	107,706
Passenger car mileage.....	9,119
Regular passenger car hours.....	1,876
Maximum speed, miles per hour.....	10
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 to 20 minutes
Average number of employees (including officials) during year.....	5
Aggregate amount of salaries and wages paid them.....	\$1,490 49
Stations, passenger.....	2
Car house.....	1
Total assessed value of real estate and personal property of company....	\$27,000 00

Passenger cars are heated and lighted by electricity and ventilated by windows.

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric, from South Beach to Midland Beach....	1.87
Second track, main line, electric.....	1.88
Sidings and turnouts, electric.....	.25
Grand total tracks, sidings and turnouts.....	4.00
Laid with steel rail.....	4.00

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	Number leased, motors.	Total number, motors.	MAXIMUM	
				Weight, tons.	Length, feet.
Open passenger cars.....	.....	*3	3	5½	32
Service cars.....	3	.....	3	.....	14
Total.....	3	3	6	.....	.....

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridge of 13 feet or more clear span.....	1	<i>Feet.</i> 157

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers.....	\$269 99

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	9	\$1 50
Motormen.....	9	1 50

*Included in report Richmond Light and Railroad Company.

RECAPITULATION OF ACCIDENTS.

Killed.

Person.....	1
<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$25 00

Officers of the Company.

Name.	Title.	Official Address.
S. F. HAZELRIGG.....	President.....	New Brighton, N. Y.
J. E. PHILLIPS.....	Secretary and Treasurer.....	New Brighton, N. Y.
T. J. MULLEN.....	Superintendent.....	New Brighton, N. Y.

Directors of the Company.

Name.	Residence.
S. F. HAZELRIGG.....	New Brighton, N. Y.
H. H. ROGERS, JR.....	26 Broadway, New York city.
ALBERT RENAUD.....	New Dorp, S. I., N. Y.
M. L. RYAN.....	New Brighton, N. Y.
J. E. PHILLIPS.....	New Brighton, N. Y.

Title of company, The Southfield Beach Railroad Company.

General offices at New Brighton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in January.

For information concerning this report, address T. B. Bradley, General Accountant.

STATEN ISLAND MIDLAND.

REPORT BY RECEIVERS.

(Date of charter, December 1, 1890.)

For history of organization, etc., see Report of 1901.

The company is in the hands S. F. Hazelrigg and Eugene B. Howell, Receivers.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	1,000	\$100,000	\$100,000
Issued on account of construction.....	9,000	900,000	.....
Total now outstanding.....	10,000	\$1,000,000	\$100,000

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION. OF LIEN.	Date.	Term, years.	INTEREST.*		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mtg. gold bonds.....	Jan. 2, 1896	p.c. 30	5	Jan. & July	\$1,000,000	\$1,000,000	\$1,000,000

Per mile of road owned, 16.076 miles. } Capital stock outstanding, \$62,204.52. Cash realized on same, \$6,220.45
 } Funded debt outstanding, 62,204.52. Cash realized on same, 62,204.52

Construction and Equipment.

Total cost
of road and
equipment
up to
June 30, 1906.

Engineering and superintendence.....	\$909 65
Right of way.....	29,114 07
Track and roadway construction.....	1,863 94
Electric line construction.....	3,750 00
Real estate used in operation of road.....	4,795 66
Investment of real estate.....	204 98
Power plant equipment.....	488 89
Shop tools and machinery.....	436,497 96
Cars.....	1,485 80
Electric equipment of cars.....	2,000 00
Miscellaneous equipment.....	25,612 91
Interest and discount.....	86 00
Road built by contract.....	1,518,431 62

Grand total..... \$2,025,240 98

Cost of road and equipment per mile of road owned..... \$125,979 09

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$194,674 30
Less operating expenses (excluding all taxes).....	144,258 89

Net earnings from operation..... \$50,415 41

Income from other sources as follows, viz.:

Advertising.....	\$480 00
Rent of buildings.....	650 00
Sprinkling highways.....	462 08
	<u>1,592 08</u>

Gross income from all sources..... \$52,007 49

Deductions from income as follows, viz.:

Interest on funded debt.....	\$50,000 00
Interest on floating debt.....	5,260 77
	<u>\$55,260 77</u>
Taxes on property used in operation of road.....	\$826 70
Taxes on earnings and capital stock.....	1,700 49
	<u>2,527 19</u>
	<u>57,787 96</u>

Deficit for the year ending June 30, 1906..... \$5,780 47

General income account:

Deficit up to June 30, 1905..... 204,132 18

Sundry credits to profit and loss direct..... \$209,912 65
10,165 06

Total deficit June 30, 1906..... \$199,747 59

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$190,176 85
Ticket fares.....	1,566 31
Chartered cars.....	1,659 50

193,402 66
From other sources:

Express.....	\$510 00
Mail.....	761 64

1,271 64

Total gross earnings.....\$194,674 30

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$17,500 23
Maintenance of electric line.....	2,495 75
Maintenance of buildings and fixtures.....	345 23

\$20,341 21
Equipment:

Maintenance of steam plant.....	\$283 20
Maintenance of electric plant.....	28 93
Maintenance of cars.....	8,255 97
Maintenance of electric equipment of cars..	6,906 18
Maintenance of miscellaneous equipment...	277 09
Miscellaneous shop expenses.....	36 86

15,788 23

\$36,129 44
TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$6,678 00
Fuel for power.....	13,901 46
Water for power.....	164 72
Lubricants and waste for power plant.....	647 11
Miscellaneous supplies and expenses of power plant.....	422 12
Hired power.....	841 64

22,655 05
Operation of cars:

Superintendence of transportation.....	\$5,614 32
Wages of conductors.....	24,690 61
Wages of motormen.....	25,226 55
Wages of miscellaneous car service employees.....	1,268 51
Wages of car house employees.....	2,832 51
Car service supplies.....	436 64
Miscellaneous car service expenses.....	195 05
Hired equipment.....	4,138 56
Cleaning and sanding track.....	1,986 00
Removal of snow and ice.....	457 75

66,846 50
GENERAL:

Salaries of general officers.....	\$1,686 69
Salaries of clerks.....	1,773 43
Printing and stationery.....	229 33
Miscellaneous office expenses.....	35 89
Stable expenses.....	145 10
Advertising and attractions.....	3,686 05
Miscellaneous general expenses.....	610 75
Damages.....	4,172 55
Legal expenses in connection with damages.....	983 70
Miscellaneous legal expenses.....	682 71
Rent of tracks and terminals.....	1,282 50
Insurance.....	3,339 20

18,627 90

Total operating expenses.....\$144,258 89

Operating cost, 74.10 per cent. of earnings (excluding taxes).

Operating cost, 75.40 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 11.09 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$2,025,240 98

Current assets as follows, viz.:

Cash on hand.....	\$34,280 71	
Open accounts.....	19,349 68	
Material and supplies on hand.....	428 99	
		54,059 38
Deficiency.....		199,747 59
		<u>\$2,279,047 95</u>

LIABILITIES.

Capital stock..... \$1,000,000 00
 Funded debt..... 1,000,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$137,500 00	
Accounts payable.....	141,547 95	
		279,047 95
		<u>\$2,279,047 95</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	4,204 700
Number of transfers (included in preceding item).....	367,973
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	7,410
Number of employees and others carried free.....	53,505

Passenger car mileage.....	1,291,507
Chartered car mileage.....	3,243
Freight and express car mileage.....	714
Work car, sand car, sprinkler, snow plow and other mileage.....	5,000

Total car mileage.....	<u>1,300,464</u>
------------------------	------------------

Regular passenger car hours.....	<u>123,453</u>
----------------------------------	----------------

Maximum speed, miles per hour.....	10
Rate of fare, per passenger.....	5 cents
Cars are run every.....	5 to 15 minutes
Average number of employees (including officials) during year.....	220
Aggregate amount of salaries and wages paid them.....	\$94,426 37
Power houses.....	1
Car houses.....	1
Horses.....	2
Total assessed value of real estate and personal property of company.....	\$227,000 00
Crossings, with steam railroads, protected by interlocking devices, gates and flagmen.....	2

Passenger cars are heated and lighted by electricity and ventilated by windows in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	7.410	.1	7.510
Single track, branches, electric.....	8.666		8.666
Total single track.....	16.076	.1	16.176
Second track, main line, electric.....	5.970		5.970
Second track, branches, electric.....	5.493		5.493
Total second track.....	11.463		11.463
Sidings and turnouts, electric.....	.146		.146
Grand total, tracks, sidings and turnouts....	27.685	.1	27.785
Laid with steel rail.....	27.685	.1	27.785

Weight of rails per yard—steel, maximum, 70 lbs.; minimum, 65 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned, motors.	Total number of interchangeable body fenders. in use.
Closed passenger cars.....	20	40
Open passenger cars.....	45	90
Express cars.....	1	.....
Freight cars.....	1	.....
Sprinklers.....	1	.....
Snow plows.....	3	.....
Sweepers.....	1	.....
Total	72	130

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage.	Total number of miles operated.
Richmond.....	Stuyvesant street.	Richmond.....	7.410	.1	7.510
Bergen Point Ferry..	Concord.....	Port Richmond R. R. Tracks.....	4.333	.....	4.333
Manor road.....	Broadway terrace.	Eckstine's brewery..	2.780	.....	2.780
Red lane.....	Richmond road...	Private right of way.	.700	.....	.700
Private right of way.	Red lane.....	Midland Beach.....	.820	.....	.820
Private right of way..	Tompkins avenue.	Montgomery avenue	.033	.....	.033
			16.076	.1	16.176

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

	Annual salary.
General officers.....	\$1,686 69
Clerks.....	1,773 43

OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 25
Conductors.....	10	\$1 50 and 2 00
Motormen.....	10	1 50 and 2 00
Starters.....	10	2 50
Watchmen.....	10	1 75
Switchmen.....	10	1 75
Roadmen.....	10	1 25
Engineers.....	8	3 00
Firemen.....	8	2 25
Electricians.....	10	2 25
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	7
Others.....	4	.....
Total.....	5	1

Total paid for injuries and damages caused by accidents:

Paid by insurance companies..... \$4,172 55

Officers of the Company.

Name.	Title.	Official Address.
S. F. HAZELRIGG.....	Receivers.....	{ New Brighton, N. Y.
EUGENE B. HOWELL.....		{ Syracuse, N. Y.
T. B. BRADLEY.....	Auditor.....	New Brighton, N. Y.
S. F. HAZELRIGG.....	General Manager.....	New Brighton, N. Y.
T. J. MULLEN.....	Superintendent.....	New Brighton, N. Y.

Title of company, The Staten Island Midland Railroad Company.

General offices at New Brighton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address T. B. Bradley, General Accountant.

SYRACUSE, LAKESIDE AND BALDWINVILLE.

REPORT BY RECEIVER FROM JULY 1 TO SEPTEMBER 8, 1905, INCLUSIVE.

(Date of charter, July 16, 1896.)

For history of organization, etc., see Report of 1904.

This property was acquired at foreclosure sale by the Syracuse, Lakeshore and Northern Railroad Company, which company presents a report of operations from September 9, 1905 to June 30, 1906, inclusive; see report of that company, post this volume. This report is by Receiver of operations of the property from July 1, 1905 to September 8, 1905, inclusive.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and issued on account of construction.....	5,000	\$500,000
Number of stockholders		26

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold b'ds.	Mar. 1, 1899	50	5	Feb. & Aug.	\$500,000	\$500,000	\$500,000
2d mtg. gold bonds	July 1, 1901	30	6	Jan. & July	150,000	.....	.....
Per mile of road owned, {					Capital stock outstanding.....		\$35,112 36
14.24 miles. {					Funded debt outstanding.....		35,112 36

Receiver's Construction and Equipment Account.

	Total cost of road and equipment up to September 8, 1905.
Track and roadway construction.....	\$2,255 93
Electric line construction.....	429 18
Buildings and fixtures used in operation of road.....	1,520 56
Power plant equipment.....	385 00
Shop tools and machinery.....	64 43
Cars.....	688 13
Electric equipment of cars.....	767 66
Miscellaneous equipment.....	580 60
Grand total.....	\$6,691 49

Income Account for Period Ending September 8, 1905.

Gross earnings from operation.....	\$40,973 81
Less operating expenses (excluding all taxes).....	26,476 31
Net earnings from operation.....	\$14,497 50
<i>Income from other sources as follows, viz.:</i>	
Miscellaneous.....	\$181 60
Interest on deposits.....	275 11
	456 71
Gross income from all sources.....	\$14,954 21
<i>Deductions from income as follows, viz.:</i>	
Taxes on property used in operation of road.....	\$335 96
Taxes on earnings and capital stock.....	411 55
	747 51
Surplus for the period ending September 8, 1905.....	*\$14,206 70
<i>General income account:</i>	
Surplus up to June 30, 1905.....	21,145 46
Total surplus September 8, 1905.....	\$35,252 16

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$23,922 98
Ticket fares.....	16,265 07
Chartered cars.....	30 00
	\$40,218 05
<i>From other sources:</i>	
Express.....	755 76
Total gross earnings.....	\$40,973 81

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,322 16
Maintenance of electric line.....	219 75
	\$1,541 91

Equipment:

Maintenance of steam plant.....	\$259 55
Maintenance of electric plant.....	90 32
Maintenance of cars.....	612 50
Maintenance of electric equipment of cars..	1,656 93
Miscellaneous shop expenses.....	14 32
	2,633 64
	\$4,175 55

*No interest charged.

Analysis of Gross Earnings and Operating Expenses — Continued.

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,367 89	
Fuel for power.....	3,622 97	
Lubricants and waste for power plant.....	190 21	
Miscellaneous supplies and expenses of plant.....	171 21	
		\$5,352 28

Operation of cars:

Superintendence of transportation.....	\$860 72	
Wages of conductors.....	1,644 43	
Wages of motormen.....	1,746 93	
Wages of miscellaneous car service employees.....	105 08	
Wages of car house employees.....	371 45	
Car service supplies.....	191 07	
Miscellaneous car service expenses.....	564 53	
Cleaning and sanding track.....	80 44	
		5,564 65
		\$10,916 93

GENERAL:

Salaries of clerks.....	\$554 94	
Printing and stationery.....	20 55	
Miscellaneous office expenses.....	133 78	
Advertising and attractions.....	614 68	
Miscellaneous general expenses.....	386 44	
Damages.....	6,721 11	
Miscellaneous legal expenses.....	2,500 00	
Insurance.....	201 24	
Express.....	252 09	
		11,384 83
Total operating expenses.....		\$26,476 31

Operating cost, 64.62 per cent. of earnings (excluding taxes).

Operating cost, 66.44 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 19.56 cents per car mile (excluding taxes).

Receiver's General Balance Sheet, September 8, 1905.

ASSETS.

Construction and equipment.....		\$6,691 49
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$16,154 94	
Open accounts.....	144 10	
Material and supplies on hand.....	3,011 59	
Prepaid accounts (insurance and damages).....	801 04	
Lakeside lease account.....	2,720 78	
Lakeside paving and taxes.....	9,355 66	
Lakeside order, court.....	262 00	
		32,450 11
		\$39,141 60

LIABILITIES.

<i>Current liabilities as follows, viz.:</i>		
Lakeside cash and merchandise.....		\$3,789 44
Surplus.....		35,352 16
		\$39,141 60

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	498,900
Number of passengers carried on chartered cars.....	150
Number of employees and others carried free.....	9,753
Passenger car mileage.....	129,281
Chartered car mileage.....	63
Express car mileage.....	5,880
Total car mileage.....	135,224

Traffic, Mileage and Miscellaneous Statistics — Continued.

Maximum speed, miles per hour.....	40
Rate of fare, per passenger.....	5 cents to 15 cents
Cars are run every.....	2 to 30 minutes
Average number of employees (including officials) during period.....	50
Aggregate amount of salaries and wages paid them.....	\$9,421 85
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways.
Unprotected.....	1	3
Protected by derailling devices on electric railroads.....	1	.....
Over grade.....	2	.....
Total crossings.....	4	3

Characteristics of Road and Equipment.**TRACK.**

	Miles owned.
Single track, main line, electric.....	13.92
Single track, branches, electric.....	.32
Total single track.....	14.24
Second track, main line.....	8.50
Sidings and turnouts, electric.....	.79
Grand total tracks, sidings and turnouts.....	23.53
Laid with steel rail.....	23.53

Weight of rails per yard—steel, maximum, 104 lbs.; minimum, 56 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned.	MAXIMUM		Average cost.	Total number of interchange- able body fenders in use.
		Weight, tons.	Length, feet.		
Box cars.....	8	7	28	\$2,800	16
Open cars.....	9	13	42	3,800	18
Service cars.....	3	.....	.....	.....	.....
Snow plows.....	2	.....	.....	.....	.....
Total.....	22	.....	.....	.....	34

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Syracuse, Lakeside and Baldwinsville Railway.....	Syracuse.....	Baldwinsville.....	13.92
	Syracuse Yacht Club	State fair grounds.	.32
			14.24

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	319
Wooden bridges of 13 feet or more clear span.....	1	30
Single span structures of less than 13 feet clear span.....	1	102
Wooden trestles.....	2	1,470
Total.....	7	1,921

Salaries, Wages, Etc., of Clerks and Other Employees.

CLERKS.	Annual salary.
Clerks.....	\$2,745 13

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60 to \$2 00
Motormen.....	10	1 60 to 2 00
Watchmen.....	13	2 25
Roadmen.....	10	1 50 to 2 30
Linemen.....	10	2 00 to 2 50
Engineers.....	8	2 25 to 3 25
Firemen.....	80	2 00
Machinists and mechanics.....	10	2 50
Car cleaners.....	10	1 60 to 2 00

Total paid for injuries and damages caused by accidents:

Paid by Receiver.....	\$6,721 11
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Title of company, Syracuse, Lakeside and Baldwinsville Railway.

For information concerning this report, address W. B. Rockwell, Temporary Receiver.

SYRACUSE, LAKE SHORE AND NORTHERN.

REPORT FROM SEPTEMBER 9, 1905, TO JUNE 30, 1906, INCLUSIVE.

(Date of charter, September 9, 1905.)

This company acquired by purchase the property of the former Syracuse, Lakeside and Baldwinsville Railroad Company, which was sold under foreclosure sale.

On July 25, 1906, the Board of Railroad Commissioners consented to the issue of a mortgage for \$2,500,000 to secure an issue of bonds of like amount. Only \$1,450,000 of bonds to be issued without further consent of the Board.

This report covers operations from September 9, 1905, to June 30, 1906, inclusive; for report from July 1 to September 8, 1905, inclusive, see report by Receiver of Syracuse, Lakeside and Baldwinsville Railway, *ante* this volume.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter.....	15,000	\$1,500,000	7,500	\$750,000
Issued for part purchase of property and now outstanding.....	5,000	500,000	1,680	168,000
Grand total of common and preferred stock now outstanding.....				\$668,000
Number of stockholders.....				14
Per mile of road owned, 14.67 miles. } Capital stock outstanding.....				\$45,535 10

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Part cost of constructed road and equipment.....	<u>*\$668,001 35</u>

†Income Account for Period Ending June 30, 1906.

Gross earnings from operation.....	\$75,627 38	
Less operating expenses (excluding all taxes).....	53,973 04	
Net earnings from operation.....		<u>\$21,654 34</u>
<i>Income from other sources as follows, viz.:</i>		
Advertising.....	\$100 00	
Miscellaneous.....	155 70	
		<u>255 70</u>
Gross income from all sources.....		<u>\$21,910 04</u>
<i>Deductions from income as follows, viz.:</i>		
Taxes on property used in operation of road.....	\$2,001 50	
Taxes on earnings and capital stock.....	756 26	
		<u>2,757 76</u>
Total surplus June 30, 1906.....		<u><u>\$19,152 28</u></u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$36,914 78	
Ticket fares.....	34,371 48	
Chartered cars.....	335 00	
		<u>\$71,621 26</u>
<i>From other sources:</i>		
Express.....		<u>4,006 12</u>
Total gross earnings.....		<u><u>\$75,627 38</u></u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$683 50	
Maintenance of electric line.....	583 01	
Maintenance of buildings and fixtures.....	26 69	
		<u>\$1,293 20</u>

Equipment:

Maintenance of steam plant.....	\$450 36	
Maintenance of electric plant.....	406 04	
Maintenance of cars.....	2,195 85	
Maintenance of electric equipment of cars..	3,725 87	
Maintenance of miscellaneous equipment..	9 58	
Miscellaneous shop expenses.....	138 27	
		<u>6,925 97</u>
		<u><u>\$8,219 17</u></u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$5,438 77	
Fuel for power.....	11,821 56	
Lubricants and waste for power plant.....	489 81	
Miscellaneous supplies and expenses of power plant.....	329 55	
		<u>\$18,079 69</u>

*In addition to cost here given, the company agreed, when bonds should be issued, to pay an additional sum, amounting to \$530,000 par value of its bonds.

†From September 9, 1905.

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$111 00	
Wages of conductors.....	4,619 54	
Wages of motormen.....	4,723 02	
Wages of Miscellaneous car service employees.....	197 66	
Wages of car house employees.....	1,496 26	
Car service supplies.....	613 66	
Miscellaneous car service expenses.....	892 76	
Cleaning and sanding track.....	222 46	
Removal of snow and ice.....	31 89	
	<u>\$12,908</u>	25
		\$30,987 94

GENERAL:

Salaries of general officers.....	\$4,847 62	
Salaries of clerks.....	2,741 47	
Printing and stationery.....	289 50	
Miscellaneous office expenses.....	504 37	
Advertising and attractions.....	831 50	
Miscellaneous general expenses.....	125 09	
Damages.....	2,643 22	
Rent of land and buildings.....	702 66	
Insurance.....	854 39	
Express expenses.....	1,226 11	
		<u>14,765 93</u>
Total operating expenses.....		<u>\$53,973 04</u>

Operating cost, 71.37 per cent. of earnings (excluding taxes).

Operating cost, 75.01 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 14.24 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$668,001 35
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Current assets as follows, viz.:

Cash on hand.....	\$25,100 65	
Open accounts.....	1,172 21	
Material and supplies on hand.....	1,933 64	
Sundries.....	106 41	
Prepaid accounts.....	944 15	
	<u>29,257 06</u>	
		<u>\$697,258 41</u>

LIABILITIES.

Capital stock.....	\$668,000 00
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Current liabilities as follows, viz.:

Accounts payable.....	\$5,442 94	
Sundries.....	4,663 19	
	<u>10,106 13</u>	
Surplus.....		<u>19,152 28</u>
		<u>\$697,258 41</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	871,437
Number of passengers carried on chartered cars.....	3,040
Number of employees and others carried free.....	15,278
	<u>879,755</u>
Passenger car mileage.....	353,713
Chartered car mileage.....	734
Freight and express car mileage.....	24,639
	<u>379,086</u>
Total car mileage.....	<u>379,086</u>

Traffic, Mileage and Miscellaneous Statistics — Continued.

Regular passenger car hours.....	22,717
Maximum speed, miles per hour.....	40
Rate of fare, per passenger.....	5 and 15 cents
Cars are run every.....	2½ to 30 minutes
Average number of employees (including officials) during period.....	50
Aggregate amount of salaries and wages paid them.....	\$30,000 00
Stations, freight and express.....	7
Stations, passenger.....	7
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company.....	\$178,550 00

Passenger cars are heated and lighted by electricity and ventilated by transoms.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	1	5
Protected by derailing devices on electric railroads.....	1	
Over this company's grade.....	2	
Total crossings.....	4	5

Characteristics of Road and Equipment.**TRACK.**

	Miles owned.
Single track, main line, electric.....	13.29
Single track, branches, electric.....	1.38
Total single track.....	14.67
Second track, main line, electric.....	7.27
Sidings and turnouts, electric.....	.97
Grand total tracks, sidings and turnouts.....	22.91
Laid with steel rail.....	22.91
Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Total number of inter- changeable body fend's in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	8	7	28	\$2,800	16
Open passenger cars.....	9	13	42	3,800	18
Service cars.....	3				
Snow plows.....	2				
Total.....	22				34

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main line.....	Syracuse.....	Baldwinsville.....	13.29
Branch.....	Syracuse Yacht Club.....	State Fair Grounds.....	1.38
			14.67

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	335
Wooden bridges of 13 feet or more clear span.....	2	114
Wooden trestles.....	2	627
Steel trestles.....	2	190
Total.....	9	1,266

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 60 to 2 20
Motormen.....	10	1 60 to 2 20
Watchmen.....	13	1 60 to 1 75
Roadmen.....	10	1 50 to 2 30
Linemen.....	10	2 00 to 2 50
Engineers.....	8	2 50 to 3 25
Firemen.....	8	2 00
Machinists and mechanics.....	10	2 75
Car cleaners.....	10	1 60 to 2 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....		6
Employees.....	1	1
Others.....		3
Total.....	1	10

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$1,090 37**

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. D. BEEBE.....	President.....	Syracuse, N. Y.
H. S. HOLDEN.....	Vice-President.....	Minetto, N. Y.
C. B. BENSON.....	Vice-President.....	Syracuse, N. Y.
J. M. GILBERT.....	Secretary.....	Syracuse, N. Y.
A. K. HISCOCK.....	Treasurer.....	Syracuse, N. Y.
W. B. ROCKWELL.....	General Manager.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. D. BEEBE.....	Syracuse, N. Y.
H. S. HOLDEN.....	Syracuse, N. Y.
C. M. WARNER.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
WM. NOTTINGHAM.....	Syracuse, N. Y.
W. A. HOLDEN.....	Syracuse, N. Y.
W. K. PIERCE.....	Syracuse, N. Y.
EDWARD JAY.....	Syracuse, N. Y.
L. C. SMITH.....	Syracuse, N. Y.
JOHN S. GRAY.....	Syracuse, N. Y.
A. R. PECK.....	Syracuse, N. Y.
H. C. BEATTY.....	Syracuse, N. Y.
C. B. BENSON.....	Minetto, N. Y.

Title of company, Syracuse, Lake Shore and Northern Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address C. D. Beebe, President.

SYRACUSE RAPID TRANSIT.

(Date of charter, May 21, 1896.)

For history of organization, etc., see Report of 1904.

Included in this report are the physical statistics and result of operations of the following road, which is leased to and owned by this company:

EAST SIDE TRACTION.

1.32 miles of track constructed during the year consisted of an extension of:

	Miles.
Crouse avenue division, from Marshall street to University place.....	.15
Butternut street branch, new second track from Carbon street to North Salina street.....	.64
Butternut street branch, new second track from Butternut street to Dwight street.....	.23
Midland avenue branch, new second track from Colvin street to Brighton ave.....	.30
	<u>1.32</u>

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	27,500	\$2,750,000	12,500	\$1,250,000	.....
Issued for actual cash....	600	\$60,000	12,500	\$1,250,000	\$60,000
Issued on account of property purchased.....	26,900	\$2,690,000	.....	.....	.....
Total now outstanding....	27,500	\$2,750,000	12,500	\$1,250,000	\$60,000

Grand total of common and preferred stock now outstanding..... \$4,000,000 00
 Number of stockholders..... 118

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized amount on outstanding.
			Rate.	When payable.			
1st mtg. bonds Syracuse Rapid Transit Ry. Co.....	Mar. 1, 1896	50	p.c.				
1st mtg. bonds People's R. R. Co. of Syracuse.....	Jan. 1, 1891	30	5	Mar. & Sept.	\$3,250,000	\$2,500,000	\$2,500,000
2d mtg. bonds Syracuse Rapid Transit Ry. Co.....	Jan. 1, 1900	30	5	Jan. & July	750,000	750,000	750,000
				Jan. & July	750,000	611,000	535,340
Total.....					\$4,750,000	\$3,861,000	\$3,785,340

Per mile of road owned, } Capital stock outstanding, \$92,272.20. Cash realized on same, \$1,384.08
 43.35 miles. } Funded debt outstanding, 89,065.74. Cash realized on same, 87,320.42

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$798 09	\$13,901 59
Right of way.....	1,329 31	16,501 64
Track and roadway construction.....	172,755 76	836,445 54
Electric line construction.....	16,469 93	98,884 10
Real estate used in operation of road.....		5,603 83
Buildings and fixtures used in operation of road.....	29,451 21	82,354 09
Investment real estate.....		385 28
Power plant equipment.....	45,146 74	125,330 42
Shop tools and machinery.....	1,013 69	4,941 97
Cars.....	84,212 92	261,896 45
Electric equipment of cars.....	57,295 24	84,336 25
Miscellaneous equipment.....	665 28	1,969 84
Interest and discount.....	215 00	21,939 73
Miscellaneous.....		43 43
Purchase of constructed roads and equipment.....	*7,388 09	6,935,138 46
Grand total.....	\$401,965 08	\$8,489,672 62

Cost of road and equipment per mile of road owned..... \$195,842 02

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$798 09	
Obtaining consents for transmission line, advertising.....	1,329 31	
Construction of 1.32 miles of track on Crouse avenue, Butternut street and Midland avenue, re-construction and relaying 1.99 miles of track on Gifford street, Crouse avenue, Butternut street and Midland avenue....	49,083 65	
Amount paid for material used on Minoa extension.....	8,756 76	
Paving assessments.....	114,915 35	
Overhead construction of 1.32 miles trolley, cost of poles and bonding and wire and steel towers for new transmission line.....	16,469 93	
Cost of building for sub-station.....	29,451 21	
Cost of two new boilers and installing same.....	7,091 11	
Balance on purifier.....	1,770 00	
Cost of machinery and installing same in new sub-station.....	36,285 63	
Labor and material on car hoist, 1 motor driven air compressor.....	1,013 69	
Cost of 28 new car bodies and trucks, 18 heaters, unloading, etc.....	84,212 92	
Cost of electric equipment for 28 cars.....	57,295 24	
Part cost of two work cars and two trailers.....	665 28	
Interest and discount.....	215 00	
Land and steamboat company.....	911 91	
Stock account Syracuse land and steamboat company, formerly charged into road and equipment.....	\$7,500 00	
Sale of yacht.....	800 00	
		*8,300 00
Total.....		<u>\$401,965 08</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,020,684 86
Less operating expenses (excluding all taxes).....	579,267 63
Net earnings from operation.....	\$441,417 23
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$5,170 73
Rent of land and buildings.....	731 01
Interest on deposits.....	605 98
Miscellaneous.....	146 89
	<u>6,654 61</u>
Gross income from all sources.....	<u>\$448,071 84</u>

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$193,049 96		
Interest on real estate mortgages.....	215 00		
Interest on floating debt.....	9,547 19		
		\$202,812 15	
Rentals of leased lines.....		12,500 00	
Taxes on property used in operation of road.	\$34,553 78		
Taxes on earnings and capital stock.....	8,946 22		
		43,500 00	
			\$258,812 15
Net income from all sources.....			\$189,259 69

Payments from net income as follows, viz.:

Dividends declared, 4 and 5 per cent. on \$1,169,800.00 preferred stock..	55,565 50
Surplus for the year ending June 30, 1906.....	\$133,694 19

General income account:

Surplus up to June 30, 1905.....	340,150 41
	\$473,844 60
Charged to profit and loss.....	10,422 27
Total surplus June 30, 1906.....	\$463,422 33

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$1,015,245 36	
Chartered cars.....	966 90	
		\$1,016,212 26

From other sources:

Express.....	\$3,885 04	
Mail.....	587 56	
		4,472 60
Total gross earnings.....		\$1,020,684 86

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$63,042 28	
Maintenance of electric line.....	13,632 20	
Maintenance of buildings and fixtures.....	2,864 69	
		\$79,539 17

Equipment:

Maintenance of steam plant.....	\$17,722 08	
Maintenance of electric plant.....	2,703 01	
Maintenance of cars.....	26,652 69	
Maintenance of electric equipment of cars.	15,115 38	
Maintenance of miscellaneous equipment..	740 51	
Miscellaneous shop expenses.....	2,420 81	
		65,354 48
		\$144,893 65

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$15,248 86	
Fuel for power.....	78,828 22	
Water for power.....	5,383 75	
Lubricants and waste for power plant....	1,709 64	
Miscellaneous supplies and expenses of power plant.....	620 12	
Hired power.....	1,136 50	
		\$102,927 09

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$5,139 40	
Wages of conductors.....	97,305 75	
Wages of motormen.....	101,928 48	
Wages of miscellaneous car service employees.....	6,412 52	
Wages of car house employees.....	13,177 64	
Car service supplies.....	5,955 20	
Miscellaneous car service expenses.....	5,510 93	
Cleaning and sanding track.....	4,700 03	
Removal of snow and ice.....	1,453 45	
		\$241,583 40
		\$344,510 49

GENERAL:

Salaries of general officers.....	\$9,002 03	
Salaries of clerks.....	4,388 71	
Printing and stationery.....	691 72	
Miscellaneous office expenses.....	686 30	
Stores expenses.....	939 78	
Stable expenses.....	1,637 23	
Advertising and attractions.....	1,910 36	
Miscellaneous general expenses.....	6,837 24	
Damages.....	46,008 42	
Legal expenses in connection with damages.....	6,549 46	
Miscellaneous legal expenses.....	910 81	
Rent of land and buildings.....	2,660 91	
Insurance.....	4,800 00	
Express.....	2,840 52	
		89,863 49
Total operating expenses.....		\$579,267 63

Operating cost, 56.75 per cent. of earnings (excluding taxes).

Operating cost, 61.01 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 13.41 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.*ASSETS.*

Construction and equipment..... \$8,489,672 62

Other permanent investments as follows, viz.:

Stocks of other companies..... 44,835 02

Current assets as follows, viz.:

Cash on hand.....	\$44,063 15	
Open accounts.....	120,702 08	
Material and supplies on hand.....	47,267 91	
Taxes.....	62,128 35	
Injuries and damages.....	2,472 44	
Prepaid accounts.....	5,824 49	
		282,458 42
		\$8,816,966 06

LIABILITIES.

Capital stock..... \$4,000,000 00

Funded debt..... 3,861,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$63,867 58	
Loans.....	390,000 00	
Accounts payable.....	34,025 37	
Sundries.....	4,650 78	
		492,543 73
Surplus.....		463,422 33
		\$8,816,966 06

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	25,447,067
Number of transfers (included in preceding item).....	5,094,257
Number of transfer points.....	21
Number of passengers carried on chartered cars.....	6,450
Number of employees and others carried free.....	472,983
Passenger car mileage.....	4,297,781
Chartered car mileage.....	2,933
Freight and express car mileage.....	19,657
Total car mileage.....	4,320,371
Regular passenger car hours.....	510,306
Chartered car hours.....	584
Freight, mail and express car hours.....	4,457
Total car hours.....	515,347
Maximum speed, miles per hour.....	15
Rate of fare per passenger.....	3 and 5 cents
Cars are run every.....	2 to 15 minutes
Average number of employees (including officials) during year.....	575
Aggregate amount of salaries and wages paid them.....	\$347,983 55
Telephone operated by company, miles.....	1.9
Stations, freight and express.....	2
Power house.....	1
Car houses.....	3
Horses.....	10
Road constructed and opened for business during the year.....	1.32 miles

Passenger cars are heated by stoves and lighted by electricity.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	3	.....
Protected by flagmen.....	11	.....
Over this company's grade.....	2	.....
Under this company's grade.....	2	1
Total crossings.....	18	1

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	34.19	8.00	42.19
Single track, branches, electric.....	9.16	.....	9.16
Total single track.....	43.35	8.00	51.35
Second track, main line, electric.....	20.35	.....	20.35
Second track, branches, electric.....	2.65	.....	2.65
Total second track.....	23.00	.....	23.00
Sidings and turnouts, electric.....	3.55	.55	4.10
Grand total, tracks, sidings and turnouts.....	69.90	8.55	78.45
Laid with steel rail.....	69.90	8.55	78.45

Weight of rails per yard—steel, maximum, 128 lbs.; minimum, 60 lbs. Gauge of track 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Closed passenger cars.....	123	.....	8-18	30-42	140	44
Open passenger cars.....	20	32	4-12	30-45	52	.....
Combination open and closed passenger cars.....	10	.....	20	42	10	10
Express cars.....	1	.....	.....	.....	.....	.....
Work cars.....	2	.....	.....	.....	2	2
Service cars.....	.....	.....	.....	.....	.....	.....
Snow plows.....	10	.....	.....	.....	.....	.....
Sweepers.....	2	.....	.....	.....	.....	.....
Total.....	168	36	.....	.....	204	56

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Total number of miles operated.
North Salina street.....	Erie Canal.....	Wolf street.....	1.63	.....	1.63
Lake Branch.....	Wolf Branch.....	Iron pier.....	.48	.....	.48
Wolf Street Branch.....	North Salina st.....	7th North street.....	.96	.....	.96
Court Street Branch.....	North Salina st.....	3d North street.....	.60	.....	.60
South Salina street.....	Erie Canal.....	Ostrander avenue.....	2.63	.....	2.63
Valley.....	Ostrander avenue.....	Onondaga Valley.....	1.62	.....	1.62
Midland.....	South Salina st.....	Newell street.....	1.33	.....	1.33
Butternut.....	Erie Canal.....	Woodlawn Cemetery.....	2.50	.....	2.50
Elmwood.....	North Salina st.....	Townsend street.....		.....
Hawley.....	Erie Canal.....	Seneca turnpike.....	3.99	.....	3.99
East Syracuse.....	James street.....	Cheesborough ave.....	1.76	.....	1.76
Eastwood.....	James street.....	E. Syracuse car house.....	.....	5.10	5.10
Green street.....	Cheesborough ave.....	Boston street.....	.....	2.90	2.90
West Genesee.....	Hawley street.....	Elsner street.....	1.22	.....	1.22
East Genesee.....	N. Salina street.....	Bridge street.....	1.97	.....	1.97
Walnut avenue.....	S. Salina street.....	Euclid avenue.....	2.53	.....	2.53
Crouse avenue.....	E. Genesee street.....	Westcott street.....	1.39	.....	1.39
Grape street.....	E. Genesee street.....	University place.....	.52	.....	.52
Grace street.....	S. Salina street.....	Oakwood Cemetery.....	1.68	.....	1.68
Solvay.....	S. Salina street.....	Avery avenue.....	3.30	.....	3.30
Common Centre.....	S. Salina street.....	Darrow avenue.....	4.61	.....	4.61
Rockwell Springs.....	Seneca turnpike.....	.....	.56	.....	.56
Liverpool.....	N. Salina street.....	Rockwell Springs.....	1.50	.....	1.50
Minoa.....	E. Syracuse car h'se	Tulip st., Liverpool..	3.20	.....	3.20
		Minoa.....	3.37	.....	3.37
			43.35	8.00	51.35

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Iron bridges of 13 feet or more clear span.....	16	<i>Feet.</i> 1,046
Wooden bridges of 13 feet or more clear span.....	5	98
Total.....	21	1,144

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

General officers and clerks. \$13,390 74

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	12	\$2 50
Conductors.....	10	2 10
Motormen.....	10	2 10
Starters.....	12	2 50
Watchmen.....	12	1 50
Switchmen.....	10	1 50
Roadmen.....	10	1 50
Hostlers.....	10	1 45
Linemen.....	10	2 50
Engineers.....	8	\$2 50 to 4 00
Firemen.....	8	2 00
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 25 to 4 38
Car cleaners.....	12	1 60

RECAPITULATION OF ACCIDENTS.	Killed.	Injured.
Passengers.....	2	26
Employees.....		2
Others.....		22
Total.....	2	50

Total paid for injuries and damages caused by accidents:

Paid by insurance companies..... \$46,008 42

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, O.
WM. K. VANDERBILT, JR.....	Vice-President.....	New York city.
JOHN J. STANLEY.....	Vice-President and Gen. Manager..	Cleveland, O.
THEODORE H. CONDERMAN.....	Secretary and Treasurer.....	Philadelphia, Pa.
JOSEPH M. JOEL.....	Auditor.....	Syracuse, N. Y.
JOHN E. DUFFY.....	Superintendent.....	Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
H. E. ANDREWS.....	Cleveland, O.
J. J. STANLEY.....	Cleveland, O.
H. D. COFFINBERRY.....	Cleveland, O.
H. R. NEWCOMB.....	Cleveland, O.
T. H. CONDERMAN.....	Philadelphia, Pa.
W. P. GANNON.....	Syracuse, N. Y.
W. K. VANDERBILT, JR.....	New York city.
J. CARSTENSEN.....	New York city.
E. V. W. ROSSITER.....	New York city.

Title of company, Syracuse Rapid Transit Railway Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in December.

For information concerning this report, address T. H. Conderman, Treasurer, 232 North Nineteenth street, Philadelphia, Pa.

SYRACUSE AND SUBURBAN.

(Date of charter, June 29, 1895.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	140	\$14,000	\$14,000
Issued on account of construction.....	3,860	386,000	.....
Total now outstanding.....	4,000	\$400,000	\$14,000

Number of stockholders..... 31

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage...	Aug. 2, 1897	30	p.c.	Feb. & Aug.	\$400,000	\$400,000	\$119,275
First con. mtg. bds	May 1, 1903	50	5	May & Nov.	550,000	150,000	135,000
Total.....					\$950,000	\$550,000	\$254,275.

Per mile of road owned, 15.71 miles. { Capital stock outstanding, \$25,461 49. Cash realized on same, \$891 15
 { Funded debt outstanding, 35,009 55. Cash realized on same, 16,185 55

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Cost of road and equipment as reported to June 30, 1902.....	.....	\$861,248 18
Engineering and superintendence.....	.....	2,337 65
Right of way.....	.....	9,188 98
Track and roadway construction.....	\$1,954 33	66,975 68
Electric line construction.....	.....	10,781 78
Buildings and fixtures used in operation of road.....	1,197 01	4,162 20
Investment real estate.....	1,500 00	1,500 00
Power plant equipment.....	8,833 00	10,430 78
Shop tools and machinery.....	210 00	476 18
Cars.....	1,014 20	16,460 30
Interest and discount.....	.....	17,185 41
Miscellaneous.....	.....	3,087 98
Grand total.....	\$14,708 54	\$1,003,835 12

Cost of road and equipment per mile of road owned..... \$63,897 84

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Paving three blocks, Fayette street.....	\$1,954 33
Waiting rooms.....	1,197 01
Addition to water power.....	1,500 00
Storage battery, new governor on wheel, etc.....	8,833 00
Tools for machine shop.....	210 00
Hot water heaters and doors to vestibules in box cars.....	1,014 20
Total.....	\$14,708 54

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$104,729 08
Less operating expenses (excluding all taxes).....	61,317 90
Net earnings from operation.....	\$43,411 18
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$450 00
Rent of land and buildings.....	296 32
Miscellaneous.....	602 52
	1,348 84
Gross income from all sources.....	\$44,760 02
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$27,500 00
Interest on floating debt.....	1,514 47
	\$29,014 47
Taxes on property used in operation of road.....	\$4,000 69
Taxes on earnings and capital stock.....	926 78
	4,927 47
	33,941 94
Surplus for the year ending June 30, 1906.....	\$10,818 08
<i>General income account:</i>	
Surplus up to June 30, 1905.....	28,790 46
Total surplus June 30, 1906.....	\$39,608 54

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$73,212 16
Ticket fares.....	18,549 26
Chartered cars.....	4,524 50
	\$96,285 92
<i>From other sources:</i>	
Express.....	\$7,858 36
Mail.....	584 80
	8,443 16
Total gross earnings.....	\$104,729 08

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$10,663 68
Maintenance of electric line.....	1,008 74
Maintenance of buildings.....	358 95
	\$12,031 37

Equipment:

Maintenance of steam plant.....	\$365 08
Maintenance of electric plant.....	3,194 26
Maintenance of cars.....	2,736 46
Maintenance of electric equipment of cars.....	2,114 95
Maintenance of miscellaneous equipment.....	129 00
Miscellaneous shop expenses.....	1,240 91
	9,780 66
	\$21,812 03

Analysis of Gross Earnings and Operating Expenses — Continued.

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,844 09	
Fuel for power.....	1,575 09	
Lubricants and waste for power plant....	28 11	
Miscellaneous supplies and expenses of power plant.....	24 80	
		\$3,472 09

Operation of cars:

Wages of conductors.....	\$7,124 00	
Wages of motormen.....	7,561 82	
Wages of car house employees.....	4,316 77	
Car service supplies.....	148 54	
Miscellaneous car service expenses.....	723 14	
Cleaning and sanding track.....	412 12	
Removal of snow and ice.....	12 20	
		20,298 59
		\$23,770 68

GENERAL:

Salaries of general officers.....	\$3,540 00	
Salaries of clerks.....	1,606 89	
Printing and stationery.....	168 74	
Miscellaneous office expenses.....	1,414 11	
Stable expenses.....	194 91	
Advertising and attractions.....	2,446 20	
Miscellaneous general expenses.....	2,513 59	
Damages.....	625 00	
Legal expenses in connection with damages.....	309 59	
Miscellaneous legal expenses.....	1,376 95	
Rent of land and buildings.....	1,070 16	
Insurance.....	469 05	
		15,735 19
Total operating expenses.....		\$61,317 90

Operating cost, 58.55 per cent. of earnings (excluding taxes).

Operating cost, 63.25 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 12.33 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$1,003,835 12
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$5,261 79
Open accounts.....	754 00
Material and supplies on hand.....	6,072 69
	12,088 48
	<u>\$1,015,923 60</u>

LIABILITIES.

Capital stock.....	\$400,000 00
Funded debt.....	550,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$9,583 33
Loans.....	14,092 44
Accounts payable.....	2,639 29
	26,315 06
Surplus.....	39,608 54
	<u>\$1,015,923 60</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, on regular cars.....	1,984,091
Number of passengers carried on chartered cars.....	11,596
Number of employees and others carried free.....	23,608
Number of tons of freight carried.....	6,851
Passenger car mileage.....	445,720
Chartered car mileage.....	20,751
Freight and express car mileage.....	20,738
Work car, sand car, sprinkler, snow plow and other mileage.....	10,350
Total car mileage.....	<u>497,559</u>

Traffic, Mileage and Miscellaneous Statistics — Continued.

Regular passenger car hours.....	40,510
Chartered car hours.....	2,126
Freight, mail and express car hours.....	3,689
Total car hours.....	46,325
Maximum speed, miles per hours.....	12
Rate of fare, per passenger.....	5, 10, 15, & 20 cts.
Cars are run every.....	15 and 30 minutes
Average number of employees (including officials) during year.....	61
Aggregate amount of salaries and wages paid them.....	\$38,508 01
Telephone operated by company, miles.....	12
Stations, freight and express.....	2
Stations, passenger.....	5
Power houses.....	1
Car houses.....	1
Horses.....	2
Total assessed value of real estate and personal property of company....	\$309,100 00
Crossings at grade with highways unprotected.....	8

Passenger cars are heated by hot water and lighted by electricity.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		11.448
Single track, branches, electric.....		4.262
Total single track.....		15.710
Second track, main line, electric.....		1.982
Sidings and turnouts, electric.....		.388
Grand total tracks, sidings and turnouts.....		18.080
Laid with steel rail.....		18.080

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Average cost.	Total number of interchangeable body fenders in use	Number equipped with power brakes.
	Motors.	Other than motors.			
Box cars.....	10	.....	\$3,800	10	1
Open cars.....	4	.....	3,500	3	.....
Express cars.....	1	.....	.....	.....	.....
Freight cars.....	1	.....	.....	.....	.....
Service cars.....	1	1	.....	.....	.....
Snow plows.....	1	.....	.....	.....	.....
Total.....	18	1	.....	13	1

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Main Line.....	Syracuse.....	Edwards Falls.....	11.448
Jamesville Branch.....	Crowley st.....	Sedley st., Dewitt.....	.493
	Orville.....	Jamesville and penitentiary..	3.769
			15.710

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	5	246
Single span wooden structures of less than 13 feet clear span..	5	60
Total.....	10	306
Wooden box culverts.....	6	.....
Other pipe culverts.....	5	.....
Total.....	11	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary
General officers.....		\$3,560 00
Clerks.....		1,604 62

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages.
Conductors.....	10½	*17 to 19 cents
Motormen.....	10½	*17 to 19 cents
Roadmen.....	10	*15 cents
Linenmen.....	10	†\$18 00
Car cleaners.....	12	†12 00

Total paid for injuries and damages caused by accidents:

Paid by this company..... **\$625 00**

Officers of the Company.

Name.	Title.	Official Address.
JOHN L. KING.....	President.....	S. H. & K. Building, Syracuse, N. Y.*
C. E. HUBBELL.....	Vice-President & Gen. Mgr	301 E. Fayette st., Syracuse, N. Y.
G. H. STILWELL.....	Secretary and Treasurer..	301 E. Fayette st., Syracuse, N. Y.
H. THOMPSON.....	Superintendent.....	301 E. Fayette st., Syracuse, N. Y.

Directors of the Company.

Name.	Residence.
JOHN L. KING.....	Syracuse, N. Y.
CHAS. E. HUBBELL.....	Syracuse, N. Y.
GILES H. STILWELL.....	Syracuse, N. Y.
HIRAM W. PLUMB.....	Syracuse, N. Y.
GEORGE G. COLTON.....	Syracuse, N. Y.
A. A. SCHENCK.....	Syracuse, N. Y.
E. F. ALLEN.....	Syracuse, N. Y.
ALBERT SPENCER.....	Jamesville, N. Y.
CALVIN MCCARTHY.....	Jamesville, N. Y.
EDWARD POWELL.....	Philadelphia, Pa.
JOHN G. POWELL.....	Philadelphia, Pa.

Title of company, Syracuse and Suburban Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Monday in July.

For information concerning this report, address Charles E. Hubbell, Vice-President and General Manager.

*Per hour.

†Per week.

TARRYTOWN, WHITE PLAINS AND MAMARONECK.

(Date of charter, May 18, 1892.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	12,000	\$300,000 00	.....
Issued for actual cash.....	260	\$6,500 00	\$6,500 00
Issued on account of construction.....	8,740	218,500 00	.....
Issued for services.....	3,000	75,000 00	.....
Total now outstanding.....	12,000	\$300,000 00	\$6,500 00

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds	Mar. 1, 1898	30	<i>p.c.</i> 5	Mch. & Sept.	\$300,000 00	\$300,000 00	\$240,000 00

Per mile of road owned, 21.58 miles. { Capital stock outstanding, \$13,901.76. Cash realized on same, \$301.20
 { Funded debt outstanding, 13,901.76. Cash realized on same, 11,121.41

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$30 88	\$114,667 92
Right of way.....	100 85	12,185 84
Track and roadway construction.....	474 42	332,142 77
Electric line construction.....	35 49	64,743 18
Real estate used in operation of road.....		88 75
Buildings and fixtures used in operation of road.....		61,120 89
Investment real estate.....		7,200 00
Power plant equipment.....		86,522 75
Shop tools and machinery.....		1,711 37
Cars.....		41,936 50
Electric equipment of cars.....		131 91
Miscellaneous equipment.....		240 00
Interest and discount.....		161,050 43
Miscellaneous.....		2,599 67
Road built and equipped by contract.....		38,657 43
Grand total.....	\$641 64	\$924,999 41

Cost of road and equipment per mile of road owned..... \$42,863 74

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Engineering expenses.....	\$30 88
Expense construction department.....	100 85
Reconstruction track on Post Road in Mamaroneck account change of grade.....	474 42
Placing pit wiring in conduits in car house.....	35 49
Total.....	<u>\$641 64</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$128,347 97
Less operating expenses (excluding all taxes).....	<u>113,444 97</u>
Net earnings from operation.....	\$14,903 00
<i>Income from other sources as follows, viz.:</i>	
Sale of electric current.....	<u>200 00</u>
Gross income from all sources.....	\$15,103 00
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$15,000 00
Interest on floating debt.....	<u>14,020 28</u>
	\$29,020 28
*Taxes on property used in operation of road.....	\$1,400 86
*Taxes on earnings and capital stock.....	<u>1,264 86</u>
	2,665 72
	<u>31,686 00</u>
Deficit for the year ending June 30, 1906.....	\$16,583 00
<i>General income account:</i>	
Deficit up to June 30, 1905.....	<u>111,967 01</u>
	\$128,550 01
Adjustments applicable to previous years.....	<u>150 00</u>
Total deficit June 30, 1906.....	<u>\$128,400 01</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$126,669 72
Chartered cars.....	<u>833 50</u>
	\$127,503 22
<i>From other sources:</i>	
Freight.....	<u>844 75</u>
Total gross earnings.....	<u>\$128,347 97</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$5,011 55
Maintenance of electric line.....	<u>5,606 82</u>
Maintenance of buildings and fixtures.....	354 76
	\$10,973 13

Equipment:

Maintenance of steam plant.....	\$1,906 13
Maintenance of electric plant.....	<u>15 25</u>
Maintenance of cars.....	2,452 25
Maintenance of electric equipment of cars..	<u>7,608 77</u>
Maintenance of miscellaneous equipment...	129 90
Miscellaneous shop expenses.....	<u>175 06</u>
	12,287 36
	<u>\$23,260 49</u>

*Special franchise taxes in litigation, not included.

Analysis of Gross Earnings and Operating Expenses — Continued.**TRANSPORTATION:***Operation of power plant:*

Power plant wages.....	\$6,600 81	
Fuel for power.....	21,196 77	
Water for power.....	702 55	
Lubricants and waste for power plant.....	962 12	
Miscellaneous supplies and expenses of power plant.....	876 63	
		\$30,338 88

Operation of cars:

Superintendence of transportation.....	\$2,077 59	
Wages of conductors.....	20,506 64	
Wages of motormen.....	20,532 93	
Wages of miscellaneous car service employees.....	840 00	
Wages of car house employees.....	1,349 45	
Car service supplies.....	685 47	
Miscellaneous car service expenses.....	1,699 51	
Cleaning and sanding track.....	1,271 18	
Removal of snow and ice.....	16 80	
		48,979 57
		\$79,318 45

GENERAL:

Salaries of general officers.....	\$412 30	
Salaries of clerks.....	531 05	
Printing and stationery.....	83 35	
Miscellaneous office expenses.....	83 07	
Stores expenses.....	1,149 23	
Miscellaneous general expenses.....	852 36	
Damages.....	4,527 01	
Legal expenses in connection with damages.....	1,265 00	
Miscellaneous legal expenses.....	172 16	
Rent of land and buildings.....	275 00	
Insurance.....	1,515 50	
		10,866 03

Total operating expenses..... \$113,444 97

Operating cost, 88.39 per cent. of earnings (excluding taxes).

Operating cost, 90.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 10.38 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$924,999 41

Current assets as follows, viz.:

Cash on hand.....	\$23,260 37	
Cash on hand, deposit for coupons.....	8,175 00	
Open accounts.....	361 63	
Material and supplies on hand.....	475 50	
Prepaid and undistributed accounts.....	90 49	
		32,362 99
Deficiency.....		128,400 01
		<u><u>\$1,085,762 41</u></u>

LIABILITIES.

Capital stock..... \$300,000 00

Funded debt..... 300,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$5,000 00	
Taxes due and accrued.....	*4,217 56	
Unpaid coupons.....	8,175 00	
Loans.....	329,630 35	
Accounts payable.....	138,739 50	
		485,762 41
		<u><u>\$1,085,762 41</u></u>

*Special franchise taxes in litigation not included.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	2,746,580
Number of transfers (included in preceding item).....	213,186
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	16,670
Passenger car mileage.....	1,092,961
Regular passenger car hours.....	102,665
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 to 20 minutes
Average number of employees (including officials) during year.....	105
Aggregate amount of salaries and wages paid them.....	\$75,723 53
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company....	\$53,000 00

Passenger cars are heated and lighted by electricity and ventilated by windows in roof

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Protected by both gates and flagmen.....	2
Under this company's grade.....	1
Total crossings.....	3

Characteristics of Road and *Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	15.65	.....	15.65
Single track, branches, electric.....	5.93	5.28	11.21
Total single track.....	21.58	5.28	26.86
Sidings and turnouts, electric.....	1.118	.....	1.118
Grand total, tracks, sidings and turnouts...	22.698	5.28	27.978
Laid with steel rail.....	22.698	5.28	27.978

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet $8\frac{1}{2}$ inches.

EQUIPMENT.	Number owned, motors.	Average cost.
Freight cars.....	5	.....
Sweepers.....	1	\$1,200
Total.....	6	.....

*No passenger cars owned. Those in use belong to the Union Railway of New York city and are included in that company's report.

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles track- age rights.	Total number of miles oper- ated.
Silver Lake Park.....	Tarrytown.....	Silver Lake Park..	10.65	.....	10.65
Mamaroneck.....	White Plains....	Mamaroneck.....	5.50	.....	5.50
Scarsdale.....	White Plains....	Scarsdale.....	2.74	.....	2.74
Mamaroneck.....	Mamaroneck.....	Village line.....	.95	.....	.95
East Chester.....	South line, town of Scarsdale...	White Plains road.	.21	.....	.21
East Chester.....	South line, town of Scarsdale...	N. Y., N. H. & R. R. Station.....	.....	*5.28	5.28
Westchester ave. and North street.....	Railroad avenue.	Village line.....	1.53	.....	1.53
			21.58	5.28	26.86

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$943 35
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OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Roadmen.....	10	1 50
Engineers.....	10	2 00 to 2 50
Firemen.....	10	1 75 to 1 90
Electricians.....	10	2 75
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	1
Others.....	2	.....
Total.....	2	1

Total paid for injuries and damages caused by accident:

Paid by this company.....	\$4,527 01
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*Belongs to Westchester Electric Railroad Company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER.....	Pres. and Gen. Man.....	204 East 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer..	204 East 128th st., N. Y. city.
V. A. KREPPS.....	Superintendent.....	204 East 128th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Tarrytown, White Plains and Mamaroneck Railway Company.

General offices at 204 East 128th street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.

THIRTY-FOURTH STREET CROSSTOWN (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of consolidation, March 18, 1896.)

For history of organization, etc., see Report of 1897.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and now outstanding.....	10,000	\$1,000,000
Number of stockholders.....		11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	April 1, 1896	100	p.c. 5	April & Oct.	\$1,000,000	\$1,000,000

Per mile of road owned, { Capital stock outstanding..... \$2,100,840 33
.476 miles. { Funded debt outstanding..... 2,100,840 33

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$5,844 30
Engineering and superintendence.....	22,517 20
Right of way.....	2,811 82
Track and roadway construction.....	298,293 49
Electric line construction.....	141,710 96
Electric equipment of cars.....	523,162 00
Interest and discount.....	82,080 64
Miscellaneous.....	4,388 39
Purchase of constructed road.....	2,000,000 00
Grand total.....	\$3,080,808 80
Cost of road and equipment per mile of road owned.....	\$6,472,287 39

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$549,917 05
Less operating expenses (excluding all taxes).....	208,033 09
Net earnings from operation.....	\$341,883 96
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	3,500 00
Gross income from all sources.....	\$345,383 96
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$50,000 00
*Taxes on property used in operation of road.....	\$6,242 56
*Taxes on earnings and capital stock.....	14,314 80
	20,557 36
	70,557 36
Surplus for the year ending June 30, 1906 (Transferred to New York City Railway Company).....	\$274,826 60

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$549,917 05

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Ways and structures:*

Maintenance of track and roadway.....	\$7,331 54	
Maintenance of electric line.....	4,310 43	
Maintenance of buildings and fixtures.....	652 59	\$12,294 56

Equipment:

Maintenance of cars.....	\$7,429 23	
Maintenance of electric equipment of cars..	13,130 64	
Maintenance of miscellaneous equipment...	254 62	
Miscellaneous shop expenses.....	376 24	21,190 73
		\$33,485 29

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$30,861 70
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Operation of cars:

Superintendence of transportation.....	\$4,511 09	
Wages of conductors.....	37,115 34	
Wages of motormen.....	42,737 21	
Wages of miscellaneous car service employees.....	7,591 93	
Wages of car house employees.....	7,649 68	
Car service supplies.....	953 49	
Miscellaneous car service expenses.....	2,520 60	
Cleaning and sanding track.....	2,530 24	
Removal of snow and ice.....	529 81	106,139 39
		137,001 09

*Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses — Continued.**GENERAL:**

Salaries of general officers.....	\$1,838 02	
Salaries of clerks.....	2,532 39	
Printing and stationery.....	538 57	
Miscellaneous office expenses.....	267 71	
Stores expenses.....	581 28	
Miscellaneous general expenses.....	853 84	
Damages.....	15,649 26	
Legal expenses in connection with damages.....	12,684 99	
Miscellaneous legal expenses.....	324 47	
Rent of land and buildings.....	479 19	
Rent of track and terminals.....	99 99	
Insurance.....	1,697 00	
		\$37,546 71
Total operating expenses.....		\$208,033 09

Operating cost, 37.83 per cent. of earnings (excluding taxes).

Operating cost, 41.57 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 16.18 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$3,080,808 80
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LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	1,000,000 00

Current liabilities as follows, viz.:

Accounts payable.....	1,080,808 80
	\$3,080,808 80

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	22,323,145
Number of transfers (included in preceding item).....	11,324,804
Number of transfer points.....	14
Passenger car mileage.....	1,285,242
Regular passenger car hours.....	203,511
Maximum speed, miles per hour.....	6
Rate of fare, per passenger.....	5 cents
Cars are run every.....	1 to 10 minutes
Average number of employees (including officials) during year.*	
Aggregate amount of salaries and wages paid them.*	
Crossing with steam railroad protected by flagmen.....	1

Passenger cars are heated by and lighted by electricity and ventilated in roof.

Characteristics of Road and †Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	.476	2.191	2.667
Second track, main line, electric.....	.476	2.191	2.667
Grand total.....	.952	4.382	5.334
Laid with steel rail.....	.952	4.382	5.334

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 113 lbs. Gauge of track, 4 feet 8½ inches.

*All labor furnished by New York City Railway Company. Statistics included in report of that company.

†Cars are owned by Metropolitan Street Railway Company.

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
34th St. C. T. Ry. Co.....	Broadway and 34th st.	Lexingt'n av. & 34th st.	.476	.....	.476
42d St. & Grand St. Ferry.	10th av. & 34th st....	Broadway & 34th st....	.....	.682	.682
28th & 29th Sts. C. T. Ry. Co.....	North River.....	10th av. & 42d st.....	.....	.351	.351
N. Y. & H. R. R. Co.....	34th st. & 12th av.....	34th st. & 10th av.....	.....	.331	.331
C. P. N. & E. R. R. Co.....	34th st. & Lexington av	34th st. & 2d av.....	.....	.429	.429
42d St. & Grand St. Ferry.	10th av. & 42d st....	10th av. & 34th st.....	.....	.199	.199
	10th av. & 42d st.....	10th av. & 34th st.....	.....	.199	.199
			.476	2.191	2.667

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$4,370 41
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RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	16
Employees.....	1
Others.....	.....	4
Total.....	2	20

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$15,649 26
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Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND...	President.....	621 Broadway, New York city.
D. B. HASBROUCK...	Vice President.....	621 Broadway, New York city.
CHAS. E. WARREN...	Secretary and Treasurer..	621 Broadway, New York city.
OREN ROOT, JR....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY....	Supt. of Transportation..	761 Seventh av., New York city.

Directors of the Company.

Name.	Residence.
R. L. ANDERTON, JR.....	Englewood, N. J.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.
R. W. MEADE.....	New York city.

Title of company, Thirty-fourth Street Crosstown Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address H. W. Brown, Comptroller.

TROY AND NEW ENGLAND.

REPORT FROM JULY 1, 1905, TO JANUARY 31, 1906.

Date of charter, December 27, 1889.)

For history of organization, etc., see Report of 1903.

Upon January 31, 1906, Edward F. Murray assumed control of the company as Receiver, having been so appointed by Judge Wesley O. Howard, in the action of holders of debenture notes to the amount of \$20,000, or over, long past due.

This report is by the company from July 1, 1905, to January 31, 1906, inclusive. For operations from February 1, 1906, see report by Receiver *post* this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	50.9	\$5,090	\$5,090
Issued on account of construction.....	1,749.1	174,910
Total now outstanding.....	1,800	\$180,000	\$5,090

Number of stockholders.....	38
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount author- ized	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
1st mtg. gold bds...	Aug. 1, 1895	50	p.c.	Aug. & Feb.	\$160,000	\$160,000	\$160,000
Debenture bonds...	Dec. 1, 1897	5	6	June & Dec.	31,000	23,725	23,725
Total.....	.....	...	..	.....	\$191,000	\$183,725	\$183,725

Per mile of road owned, 8.9 miles.	{	Capital stock outstanding,	\$20,224.72.	Cash realized on same,	\$571.91
Funded debt outstanding,		20,643.25.	Cash realized on same,	20,643.25	

Construction and Equipment.

	Total cost of road and equipment up to Jan. 31, 1906.
Organization.....	\$1,106 27
Engineering and superintendence.....	913 19
Right of way.....	1,105 46
Track and roadway construction.....	12,665 22
Electric line construction.....	1,322 88
Buildings and fixtures used in operation of road.....	4,745 38
Power plant equipment.....	8,228 26
Cars.....	6,801 82
Purchased of constructed road.....	340,000 00
Grand total.....	\$376,888 48
Cost of road and equipment.....	\$42,347 01

Income Account for Period Ending January 31, 1906.

Gross earnings from operation.....		\$22,752 93	
Less operating expenses (excluding all taxes).....		13,021 88	
Net earnings from operation.....			\$9,731 05
<i>Income from other sources as follows, viz.:</i>			
Advertising.....			120 00
Gross income from all sources.....			\$9,851 05
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$5,378 42		
Interest on floating debt.....	2 95		
		\$5,381 37	
Taxes on property used in operation of road.....	\$311 12		
Taxes on earnings and capital stock.....	316 32		
		627 44	
			6,008 81
Surplus for period ending January 31, 1906.....			\$3,842 24
<i>General income account:</i>			
Surplus up to June 30, 1905.....			11,280 83
Total surplus January 31, 1906.....			\$15,123 07

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>			
Cash fares.....		\$8,181 35	
Ticket fares.....		11,982 49	
Chartered cars.....		516 00	
			\$20,679 84
<i>From other sources:</i>			
Freight.....			2,073 09
Total gross earnings.....			\$22,752 93

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$467 98		
Maintenance of electric line.....	304 07		
Maintenance of buildings and fixtures.....	36 00		
		\$808 05	

Equipment:

Maintenance of steam plant.....	\$419 09		
Maintenance of electric plant.....	304 10		
Maintenance of cars.....	250 24		
Maintenance of electric equipment of cars..	738 19		
Maintenance of miscellaneous equipment...	50 69		
Miscellaneous shop expenses.....	50 00		
		1,812 31	

\$2,620 36

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,118 00		
Fuel for power.....	2,849 74		
Lubricants and waste for power plant.....	130 18		
Miscellaneous supplies and expenses of power plant.....	75 00		
		\$4,172 92	

Operation of cars:

Superintendence of transportation.....	\$558 00		
Wages of conductors.....	1,454 16		
Wages of motormen.....	1,517 21		
Wages of miscellaneous car service employees.....	65 00		
Car service supplies.....	70 60		
Miscellaneous car service expenses.....	50 00		
Cleaning and sanding track.....	25 00		
Removal of snow and ice.....	30 00		
		3,769 97	

7,942 89

Analysis of Gross Earnings and Operating Expenses—Continued.

GENERAL:

Salaries of clerks.....	\$125 43	
Printing and stationery.....	62 37	
Miscellaneous office expenses.....	10 80	
Advertising and attractions.....	1,318 01	
Damages.....	461 00	
Legal expenses in connection with damages.....	301 02	
Insurance.....	180 00	
		<u>\$2,458 63</u>
Total operating expenses.....		<u><u>\$13,021 88</u></u>
Operating cost, 57.23 per cent. of earnings (excluding taxes).		
Operating cost 59.99 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).		
Operating cost, 9.67 cents per car mile (excluding taxes).		

General Balance Sheet, January 31, 1906.

ASSETS.

Construction and equipment.....		\$376,888 48
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$5,975 23	
Bills receivable.....	500 00	
Material and supplies on hand.....	1,722 21	
		<u>8,197 44</u>
		<u><u>\$385,085 92</u></u>

LIABILITIES.

Capital stock.....		\$180,000 00
Funded debt.....		183,725 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$4,000 00	
Loans.....	2,000 00	
Due bond account.....	237 85	
		<u>6,237 85</u>
Surplus.....		15,123 07
		<u><u>\$385,085 92</u></u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	209,742
Number of passengers carried on chartered cars.....	5,160
Number of employees and others carried free....	5,000
Number of tons of freight carried.....	<u>7,166</u>
Passenger car mileage.....	120,800
Chartered car mileage.....	1,720
Freight and express car mileage.....	10,600
Work car, sand car, sprinkler, snow plow and other mileage.....	<u>1,500</u>
Total car mileage.....	<u><u>134,620</u></u>
Total car hours.....	5,600
Maximum speed, miles per hour.....	17
Rate of fare, per passenger.....	5, 10, and 15 cents
Cars are run every.....	15 minutes to 1 hour
Average number of employees (including officials) during year.....	22
Aggregate amount of salaries and wages paid them.....	\$5,546 00
Telephone operated by company, miles.....	9
Stations, freight and express.....	2
Stations, passenger.....	5
Power houses.....	1
Car houses.....	1
Total assessed value of real estate and personal property of company....	\$32,000
Grade crossings with highways unprotected.....	<u>5</u>

Passenger cars are heated and lighted by electricity and ventilated by transoms and windows.

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric, from Albia to Averill Park.....	8.9
Sidings and turnouts, electric.....	1.1

Grand total tracks, sidings and turnouts..... 10.0

Laid with steel rail..... 10.0

Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Box cars.....	4	.....	9	29	\$2,400
Open cars.....	4	3	8	29	1,800
Freight cars.....	1	7	5	20	400
Snow plows.....	1	.....	10	22	2,000
Total.....	10	10	.....	.....	.....

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Wooden bridges of 13 feet or more clear span.....	10	400
Single masonry arches.....	3	.....
Stone box culverts.....	3	.....
Wooden box culverts.....	10	.....
Iron pipe culverts.....	3	.....
Total.....	19	.....

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$2 00
Motormen.....	11	2 00
Roadmen.....	10	1 50
Linemen.....	11	2 00
Engineers.....	11	2 00
Firemen.....	11	1 50
Electricians.....	11	2 00

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$461 00

Officers of the Company.

Name.	Title.	Official Address.
EDWARD F. MURRAY.....	President.....	Troy, N. Y.
JAMES W. DONNELLY.....	Vice-President.....	Troy, N. Y.
RICE C. BULL.....	Secretary and Treasurer.....	Troy, N. Y.
A. N. BENTLEY.....	Superintendent.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. MURRAY.....	Troy, N. Y.
JAMES W. DONNELLY.....	Troy, N. Y.
RICE C. BULL.....	Troy, N. Y.
CHAS. W. TILLINGHAST.....	Troy, N. Y.
DAVID B. PLUM.....	Troy, N. Y.
JOHN H. JONES.....	Watervliet, N. Y.
JAMES FARRELL.....	Troy, N. Y.
OWEN A. MULLEN.....	Troy, N. Y.
URI MALLARY.....	Troy, N. Y.
WM. P. DALTON.....	Troy, N. Y.
WILLIAM MAHONEY.....	Averill Park, N. Y.
DAVID MOREY.....	Troy, N. Y.

Title of company, Troy and New England Railway Company.

General offices at Troy, N. Y.

For information concerning this report, address R. C. Bull, Secretary and Treasurer.

TROY AND NEW ENGLAND.

REPORT BY RECEIVER FROM FEBRUARY 1 TO JUNE 30, 1906.

(Date of charter, December 27, 1889.)

For history of organization, etc., see *ante* this volume.

On January 31, 1906, Company was placed in the hands of a receiver, Mr. Edward F. Murray, being appointed such Receiver by Justice Wesley O. Howard.

This Report is by the Receiver from February 1, 1906, to June 30, 1906, inclusive; for operations from July 1, 1905, to January 31, 1906, see Report *ante* this volume.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	50.9	\$5,090	\$5,090
Issued on account of construction.....	1,749.1	174,910	.....
Total now outstanding.....	1,800	\$180,000	\$5,090

Number of stockholders..... 38

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. gold bds..	Aug. 1, 1895	50	p.c.	Feb. & Aug.	\$160,000	\$160,000	\$160,000
Debenture bonds....	Dec., 1897	5	6	June & Dec.	31,000	23,725	23,725
Total.....					\$191,000	\$183,725	\$183,725

Per mile of road { Capital stock outstanding, \$20,224.72. Cash realized on same, \$571.91
owned, 8.9 miles. { Funded debt outstanding, 20,643.25. Cash realized on same, 20,643.25

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$1,106 27
Engineering and superintendence.....	913 19
Right of way.....	1,105 46
Track and roadway construction.....	12,665 22
Electric line construction.....	1,322 88
Buildings and fixtures used in operation of road.....	4,745 38
Power plant equipment.....	8,228 26
Cars.....	6,801 82
Purchase of constructed road.....	340,000 00
Grand total.....	<u>\$376,888 48</u>
Cost of road and equipment per mile of road owned.....	<u>\$42,347 01</u>

Income Account for Period Ending June 30, 1906.

Gross earnings from operation.....	\$10,024 84
Less operating expenses (excluding all taxes).....	<u>7,168 83</u>
Net earnings from operation.....	\$2,856 01
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	<u>63 00</u>
Surplus for the period ending June 30, 1906.....	\$2,919 01
<i>General income account:</i>	
Surplus up to January 31, 1906.....	<u>15,000 07</u>
Total surplus June 30, 1906.....	<u>\$17,919 08</u>

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$3,016 21
Ticket fares.....	6,324 62
Chartered cars.....	<u>246 00</u>
	\$9,586 83
<i>From other sources:</i>	
Freight.....	<u>438 01</u>
Total gross earnings.....	<u>\$10,024 84</u>

OPERATING EXPENSES ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$1,351 11
Maintenance of electric line.....	100 00
Maintenance of buildings and fixtures.....	<u>100 00</u>
	\$1,551 11

Equipment:

Maintenance of steam plant.....	\$101 20
Maintenance of electric plant.....	76 18
Maintenance of cars.....	63 27
Maintenance of electric equipment of cars..	663 40
Miscellaneous shop expenses.....	<u>25 00</u>
	929 05

\$2,480 16

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$634 00
Fuel for power.....	990 64
Lubricants and waste for power plant.....	55 00
Miscellaneous supplies and expenses of power plant.....	<u>23 00</u>
	\$1,702 64

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars.*

Superintendence of transportation.....	\$396 00	
Wages of conductors.....	918 18	
Wages of motormen.....	949 68	
Wages of car house employees.....	421 00	
Miscellaneous car service expenses.....	20 00	
Cleaning and sanding track.....	25 00	
Removal of snow and ice.....	25 00	
	<u>\$2,754 86</u>	\$4,457 50
GENERAL:		
Salaries of clerks.....	\$25 00	
Printing and stationery.....	53 18	
Advertising and attractions.....	17 00	
Insurance.....	135 99	
	<u>231 17</u>	
Total operating expenses.....		<u>\$7,168 83</u>
Operating cost, 71.51 per cent. of earnings.		
Operating cost, 9.75 cents per car mile (excluding taxes).		

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$376,888 48
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$889 24	
Bills receivable.....	500 00	
Material and supplies on hand.....	1,722 21	
	<u>11,113 45</u>	
		<u>\$388,001 93</u>

LIABILITIES.

Capital stock.....		\$180,000 00
Funded debt.....		183,725 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$4,000 00	
Due bond account.....	237 85	
Loans.....	2,000 00	
	<u>6,237 85</u>	
Surplus.....		18,039 08
		<u>\$388,001 93</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried on regular cars.....	95,978
Number of passengers carried on chartered cars.....	2,460
Number of employees and others carried free.....	3,500
Number of tons of freight carried.....	900
Passenger car mileage.....	69,800
Chartered car mileage.....	1,116
Freight and express car mileage.....	2,500
Mail car mileage.....	50
Total car mileage.....	<u>73,466</u>
Total car hours.....	3,040
Maximum speed, miles per hour.....	17
Rate of fare per passenger.....	5 to 15 cents
Cars are run every.....	15 to 60 minutes
Average number of employees (including officials) during period.....	22
Aggregate amount of salaries and wages paid them.....	\$3,426 03
Telephone operated by company, miles.....	10
Stations, freight and express.....	2
Stations, passengers.....	5
Power house.....	1
Car house.....	1
Total assessed value of real and personal property of company.....	\$32,000 00
Grade crossings with highways—unprotected.....	5

Passenger cars are heated and lighted by electricity and ventilated by transoms and windows.

Characteristics of Road and Equipment.

TRACK.		Miles owned.
Single track, main line, electric, from Albia to Averill Park.....		8.9
Sidings and turnouts, electric.....		1.1
Grand total tracks, sidings and turnouts.....		10.0
Laid with steel rail.....		10.0
Weight of rails per yard—steel, maximum, 65 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	4	.....	9	29	\$2,400
Open passenger cars.....	4	3	8	29	1,800
Freight cars.....	1	7	5	20	400
Snow plows.....	1	.....	10	22	2,000
Total.....	10	10	.....	.....	.....

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Wooden bridges of 13 feet or more clear span.....	10	<i>Feet.</i> 400
Single masonry arches.....	3	.....
Stone box culverts.....	3	.....
Wooden box culverts.....	10	.....
Iron pipe culverts.....	3	.....
Total.....	19	.....

Wages, Etc., of Employees.

	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$2 00
Motormen.....	11	2 00
Roadmen.....	10	1 50
Linemen.....	11	2 00
Engineers.....	11	2 00
Firemen.....	11	1 50
Electricians.....	11	2 00

Officers of the Company.

Name.	Title.	Official Address.
EDWARD F. MURRAY.....	Receiver.....	Troy, N. Y.
A. N. BENTLEY.....	Superintendent.....	Troy, N. Y.

Title of company, Troy and New England Railway Company.

General offices at Troy, N. Y.

For information concerning this report, address R. C. Bull, No. 18 First street, Troy, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN (NEW YORK CITY).

OPERATED JOINTLY BY THIS COMPANY AND NEW YORK CITY RAILWAY COMPANY.

(Date of charter, September 30, 1896.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and equipment and now outstanding.....	15,000	\$1,500,000
Number of stockholders.....		9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage.....	Oct. 1, 1896	100	p.c. 5	April & Oct.	\$1,500,000	\$1,500,000

Per mile of road owned, 2.836 miles.	<div>Capital stock outstanding</div> <div>Funded debt outstanding</div>	<div>\$528,913 96</div> <div>528,913 96</div>
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Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$2,217 93
Engineering and superintendence.....	\$118 19	33,994 12
Right of way.....		1,615 32
Track and roadway construction.....		220,534 22
Electric line construction.....		20,527 99
Buildings and fixtures used in operation of road.....		4,166 66
Air cars.....		105,260 25
Interest and discount.....		51,891 24
Miscellaneous.....		3,474 18
Purchase of constructed road and equipment.....		3,000,000 00
Grand total.....	\$118 19	\$3,443,681 91

Cost of road and equipment per mile of road owned.....	<u>\$1,214,274 30</u>
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	<u>\$118 19</u>
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Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$160,736 80
Less operating expenses (excluding all taxes).....	129,441 81
Net earnings from operation.....	\$31,294 99
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	1,300 00
Gross income from all sources.....	\$32,594 99
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$75,000 00
*Taxes on property used in operation of road.....	\$1,943 02
*Taxes on earnings and capital stock.....	10,471 75
	12,414 77
	87,414 77
Deficit for the year ending June 30, 1906 (transferred to New York City Ry. Co.).....	\$54,819 78

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$160,736 80
-----------------	--------------

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$7,389 57
Maintenance of buildings and fixtures.....	649 56
	\$8,039 13

Equipment:

Maintenance of cars.....	\$3,240 90
Maintenance of miscellaneous equipment...	26 52
Miscellaneous shop expenses.....	112 77
Renewal of horses.....	8,643 00
Horse shoeing.....	2,617 48
Harness, etc.....	1,273 06
	15,913 73

TRANSPORTATION:

Operation of power plant:

Wages of stablemen.....	\$13,424 88
Provender.....	22,574 24
Stable equipment, etc.....	1,772 15
	\$37,771 27

Operation of cars:

Superintendence of transportation.....	\$1,543 48
Wages of conductors.....	18,641 97
Wages of motormen.....	18,730 54
Wages of miscellaneous car service employees.....	1,115 41
Wages of car house employees.....	1,592 47
Car service supplies.....	228 17
Miscellaneous car service expenses.....	757 75
Cleaning and sanding track.....	767 57
Removal of snow and ice.....	1,178 13
	44,555 49
	82,326 76

GENERAL:

Salaries of general officers.....	\$787 56
Salaries of clerks.....	959 69
Printing and stationery.....	183 37
Miscellaneous office expenses.....	47 02
Stores expenses.....	218 55
Miscellaneous general expenses.....	395 83
Damages.....	11,801 68
Legal expenses in connection with damages.....	4,990 43
Miscellaneous legal expenses.....	126 22
Rent of land and buildings.....	3,369 24
Insurance.....	282 60
	23,162 19
Total operating expenses.....	\$129,441 81

Operating cost, 80.53 per cent. of earnings (excluding taxes).

Operating cost, 88.25 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 24.41 cents per car mile (excluding taxes).

*Special franchise taxes in litigation not included.

General Balance Sheet, June 30, 1906.

ASSETS.	
Construction and equipment.....	\$3,443,681 91
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Funded debt.....	1,500,000 00
<i>Current liabilities as follows, viz.:</i>	
Accounts payable.....	443,681 91
	<u>\$3,443,681 91</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	5,666,443
Number of transfers (included in preceding item).....	2,451,707
Number of transfer points.....	14
Passenger car mileage.....	530,145
Regular passenger car hours.....	93,653
Maximum speed, miles per hour.....	6
Rate of fare per passenger.....	5 cents
Cars are run every.....	3 to 6 minutes
Average number of employees (including officials) during year.....	*
Aggregate amount of salaries and wages paid them.....	*
Horses.....	255
Crossings with steam railroads protected by both gates and flagmen.....	2

Passenger cars are heated by stoves, lighted by oil and ventilated in roof.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, branches, electric.....	.331	.....	.331
Single track, main line, operated by horses.....	1.921	.466	2.387
Single track, branches, operated by horses.....	.584	.....	.584
Total single track.....	2.836	.466	3.302
Second track, branches, electric.....	.331	.....	.331
Second track, main line, operated by horses.....	1.970	.417	2.387
Second track, branches, operated by horses.....	.573	.....	.573
Total second track.....	2.874	.417	3.291
Grand total tracks, sidings and turnouts.....	5.710	.883	6.593
Laid with steel rail.....	5.710	.883	6.593

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

	Number owned, motors.	MAXIMUM		Wheel or truck fender.
		Weight, tons.	Length, feet.	
Box cars.....	29	7½	20	58

*All labor furnished by N. Y. City Ry. Co. and statistics included in report of that company

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
28th and 29th Sts. C. T. R. R. Co.....	13th ave. 24th st	24th st. East River.	2.836	*.466	3.302

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$1,747 25
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OTHER EMPLOYEES.

	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10½	\$2 57 to \$2 86
Conductors.....	10	2 00 to 2 35
Drivers.....	10	2 00
Starters.....	10½	2 00 to 2 86
Watchmen.....	12	1 50 to 2 14
Switchmen.....	11	1 50 to 2 50
Roadmen.....	10	1 50 to 2 00
Hostlers.....	11	1 75
Car cleaners.....	10	1 50

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$11,801 68
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Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND...	President.....	621 Broadway, New York city.
D. B. HASBROUCK..	Vice-President.....	621 Broadway, New York city.
CHARLES E. WARREN	Secretary and Treasurer...	621 Broadway, New York city.
OREN ROOT, JR....	General Manager.....	621 Broadway, New York city.
T. A. DELANEY....	Superintendent.....	761 Seventh ave., New York city.

Directors of the Company.

Name.	Residence.
EDWARD W. SAYRE.....	Newark, N. J.
G. W. ELKINS.....	Philadelphia, Pa.
FRANK S. GANNON.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
H. A. ROBINSON.....	Yonkers, N. Y.
OREN ROOT, JR.....	New York city.
H. H. VREELAND.....	New York city.
C. E. WARREN.....	Brooklyn, N. Y.
P. A. B. WIDENER.....	Philadelphia, Pa.

Title of Company, Twenty-eighth and Twenty-ninth Streets Crosstown Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address H. W. Brown, Comptroller.

*Twenty-third Street Railway Company.....	.271
C. P. N. & E. R. R. Co.....	.195
	.466

UNION (NEW YORK CITY).

(Date of consolidation, July 2, 1892.)

For history of organization, etc., see Report of 1904.

During the year ending June 30, 1906, a double track extension was constructed on McComb's Lane from Central Bridge to the terminus of the Eighth Avenue Line of the New York City Railway Company; a second track was laid on White Plains Road from Olin Avenue to Bleecker Street; a second track was laid on 161st Street from Mott Avenue to Morris Avenue; and a connection was made over the New Bronx River Bridge at Westchester Avenue. Broadway from Kingsbridge to the City Line, which for several years has been impassable on account of sewer construction, has been graded and the work of laying track is in progress.

A waiting room has been built on the 155th street viaduct at the terminus of the Jerome Avenue Line and has proved of benefit to passengers making connections with the elevated railroad at that point.

The equipment of the company has been increased by the purchase of 25 open and 25 closed bodies and 50 double equipments.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	20,000	\$2,000,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds..	Aug. 1, 1892	50	p.c. 5	Feb. & Aug.	\$2,000,000	\$2,000,000	\$380,000

Per mile of road owned, } Capital stock outstanding, \$49,581 04.
40.338 miles. } Funded debt outstanding, 49,581 04. Cash realized on same, \$9,420 40

*Issued for purchase of road, \$1,600,000; issued for cash, \$400,000; cash realized on amount outstanding, \$380,000.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$4,952 37	\$223,867 62
Right of way.....	6,698 38	36,833 38
Track and roadway construction.....	71,670 27	1,708,287 39
Electric line construction.....	7,760 50	626,196 75
Real estate used in operation of road.....	444 39	17,676 91
Buildings and fixtures used in operation of road.....	2,508 18	339,844 76
Investment real estate.....		3,780 50
Power plant equipment.....	*3,300 00	223,060 09
Shop tools and machinery.....		24,903 83
Cars.....	107,604 70	1,495,148 50
Electric equipment of cars.....	67,431 19	367,839 53
Miscellaneous equipment.....	4,046 50	27,553 88
Interest and discount.....		70,082 05
Miscellaneous.....	106 00	52,452 56
Purchase of constructed road.....		3,139,206 23
Grand total.....	\$269,928 48	\$8,356,713 98

Cost of road and equipment per mile of road owned..... \$207,167 28

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$4,952 37
Expenses of consent department and advertising hearings.....	6,698 38
Construction of .071 miles, double track on McComb's lane from Central Bridge to tracks of Eighth Avenue R.R.....	2,489 68
Construction of 1.580 miles, single second track, White Plains avenue, Olin avenue to Bleecker street.....	24,572 93
Construction of .227 miles of single second track, 161st street, Mott avenue to Morris avenue.....	4,118 11
Reconstruction Broadway from city line south, to tracks of N. Y. C. & H. R. R. Co., account sewer construction in progress.....	12,976 67
Reconstruction of Westchester avenue from Brook avenue to St. Ann's avenue on account elimination of grade crossing.....	5,471 19
Resurfacing and relining Westchester avenue from Southern Boulevard to Bronx River account macadamizing street.....	8,262 87
Construction of tracks on bridge across Bronx river, Westchester avenue. Resurfacing Webster avenue from McLean avenue to Olin avenue, ac- count macadamizing streets.....	1,026 01
Resurfacing Sedgewick avenue, 176th street to 178th street, account sewer construction.....	6,947 27
Resurfacing Lincoln avenue, 138th to 133d street, account paving street. Double turnout, Fordham avenue and Webster avenue.....	1,845 87
Double turnout, 149th street and Melrose avenue.....	1,853 58
Resurfacing Boston avenue, 174th street to Prospect avenue, account paving.....	2,982 54
Crossover at Jerome and Burnside avenues.....	1,752 23
Hinge device on Central bridge.....	560 33
Reconstruction 138th street at junction with N. Y., N. H. & H. R. R. Co. Resurfacing St. Ann's avenue, north and south Westchester avenue.....	132 60
Resurfacing White Plains avenue, Olin avenue north, account paving in progress.....	189 04
Cost storage and hauling construction material.....	249 40
Shifting wires from poles to structure of subway extension on Westchester avenue.....	259 65
Sale of scrap material.....	272 90
Assessment for opening Hoe street, West Farms road to Boston road.....	4,459 89
Waiting room, 155th street viaduct.....	5,450 70
Placing car house pit wires in conduits.....	*6,436 69
Sale of machinery West Farms power station.....	444 39
25 open cars, 25 semi-convertible cars, 100 headlights and 52 vestibule and tail lights for express cars.....	2,001 20
50 double car equipments, 50 sets controller cable.....	506 98
Sale of scrap material.....	*3,300 00
Trolley wagon, two sweepers, motor for sprinkling car.....	107,667 20
Miscellaneous.....	74,331 36
Total.....	*6,900 17
	3,984 00
	106 00
	\$269,928 48

*Credit.

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$1,503,181	79
Less operating expenses (excluding all taxes).....		1,060,637	23
Net earnings from operation.....		\$442,544	56
<i>Income from other sources as follows, viz.:</i>			
Advertising.....		18,000	00
Gross income from all sources.....		\$460,544	56
<i>Deductions from income as follows, viz.:</i>			
Interest on funded debt.....	\$100,000	00	
Interest on floating debt.....	128,789	27	
		\$228,789	27
*Taxes on property used in operation of road.....	\$7,414	49	
*Taxes on earnings and capital stock.....	50,104	05	
		57,518	54
		286,307	81
Surplus for the year ending June 30, 1906.....		\$174,236	75
<i>General income account:</i>			
Surplus up to June 30, 1905.....		591,179	67
		\$765,416	42
<i>Adjustments applicable to previous years:</i>			
Dr. taxes.....		\$13,999	88
Dr. operating expenses.....		137	75
		14,137	63
Total surplus June 30, 1906.....		\$751,278	79

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>			
Cash fares.....	\$1,030,971	80	
Ticket fares.....	452,894	88	
Chartered cars.....	4,907	65	
		\$1,488,774	33
<i>From other sources:</i>			
Express.....	\$12,332	46	
Mail.....	2,075	00	
		14,407	46
Total gross earnings.....		\$1,503,181	79

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$26,233	46	
Maintenance of electric line.....	33,051	45	
Maintenance of buildings and fixtures.....	4,859	85	
		\$64,144	76

Equipment:

Maintenance of electric plant.....	\$1,398	87	
Maintenance of cars.....	58,377	33	
Maintenance of electric equipment of cars.....	94,573	06	
Maintenance of miscellaneous equipment.....	1,724	52	
Miscellaneous shop expenses.....	6,572	51	
		162,646	29
		\$226,791	05

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$4,176	25	
Lubricants and waste for power plant.....	187	66	
Miscellaneous supplies and expenses of power plant.....	1,140	76	
Hired power.....	175,884	95	
		\$181,389	62

*Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Superintendence of transportation.....	\$10,327 16	
Wages of conductors.....	187,656 84	
Wages of motormen.....	188,291 71	
Wages of miscellaneous car service employees.....	15,810 53	
Wages of car house employees.....	17,891 27	
Car service supplies.....	9,481 40	
Miscellaneous car service expenses.....	9,093 03	
Hired equipment.....	734 71	
Cleaning and sanding track.....	4,728 31	
Removal of snow and ice.....	2,008 88	
	<u>\$446,023 84</u>	\$627,413 46

GENERAL:

Salaries of general officers.....	\$15,585 20	
Salaries of clerks.....	10,101 05	
Printing and stationery.....	1,951 99	
Miscellaneous office expenses.....	4,282 80	
Stores expenses.....	6,327 98	
Stable expenses.....	4,978 99	
Miscellaneous general expenses.....	6,172 46	
Damages.....	101,093 13	
Legal expenses in connection with damages.....	31,857 13	
Miscellaneous legal expenses.....	1,409 41	
Rent of land and buildings.....	5,059 09	
Rent of tracks and terminals.....	7,579 99	
Insurance.....	10,033 50	
	<u>206,432 72</u>	
Total operating expenses.....		<u>\$1,060,637 23</u>

Operating cost, 70.56 per cent. of earnings (excluding taxes).
 Operating cost, 74.38 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 15.09 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$8,356,713 98
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	75,728 75
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$185,221 46
Cash on hand deposited for coupons.....	1,850 00
Cash on hand deposited with city of New York.....	2,500 00
Notes receivable.....	2,956,774 19
Open accounts.....	144,096 95
Material and supplies on hand.....	61,102 64
Prepaid and undistributed accounts.....	275 89
	<u>3,351,821 13</u>
	<u>\$11,784,263 86</u>

LIABILITIES.

Capital stock.....	\$2,000,000 00
Funded debt.....	2,000,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt due and accrued.....	\$41,666 67
Other interest due and accrued.....	1,000 01
Taxes due and accrued.....	*53,407 75
Unpaid coupons.....	1,850 00
Loans.....	6,272,501 71
Accounts payable.....	662,558 93
	<u>7,032,985 07</u>
Surplus.....	751,278 79
	<u>\$11,784,263 86</u>

*Special franchise taxes in litigation not included.

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	47,116,555
Number of transfers (included in preceding item).....	15,174,747
Number of transfer points.....	64
Number of passengers carried on chartered cars.....	98,153
Passenger car mileage.....	6,889,705
Freight and express car mileage.....	138,574
Total car mileage.....	7,028,279
Regular passenger car hours.....	941,959
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	5 cents
Cars are run every.....	5 to 15 minutes
Average number of employees (including officials) during year.....	740
Aggregate amount of salaries and wages paid them.....	\$565,277 43
Power houses.....	1 (not used)
Sub-stations.....	1
Car houses.....	3
Horses.....	15
Road constructed and opened for business during the year, miles.....	.071 1st track 1.088 2d track
Total assessed value of real estate and personal property of company...	\$561,500 00

Passenger cars are heated and lighted by electricity and ventilated by windows in roof.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Protected by both gates and flagmen.....	2
Protected by interlocking devices.....	2
Under this company's grade.....	1
Total crossings.....	5

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under agreement.	Miles operated under trackage rights.	Total Miles operated.
Single track, main line, electric.....	5.300	.....	.....	5.300
Single track, branches, electric.....	35.038	6.912	2.560	44.510
Total single track.....	40.338	6.912	2.560	49.810
Second track, main line, electric.....	5.300	.....	.....	5.300
Second track, branches, electric.....	34.237	5.862	2.560	42.659
Total second track.....	39.537	5.862	2.560	47.959
Sidings and turnouts, electric.....	1.935	.....	.....	1.935
Grand total tracks, sidings and turnouts.....	81.810	12.774	5.120	99.704
Laid with steel rail.....	81.810	12.774	5.120	99.704

Weight of rails per yard—steel, maximum, 109 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Total number of inter- changeable body fend's in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	354	7½	32-40	\$3,165	300
Open passenger cars.....	301	7	32-40	3,035	.....
Semi-convertible pass'g'r cars..	25	7½	40	3,035	.....
Freight cars.....	1	.....	20	.....	.....
Snow plows.....	6	.....	.....	.....	.....
Sweepers.....	11	.....	.....	.....	.....
Total.....	698	.....	.....	.....	300

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	‡Miles operated under agreement.	\$Miles trackage rights.	Total number of miles operated.
Fordham.....	129th street.....	Webster avenue.....	5.300	.....	.....	5.300
West Farms.....	Boston Road and 3rd avenue.....	West Farms.....	1.890	.....	.....	1.890
138th street.....	135th st. and 8th avenue	Port Morris.....	2.500	.....	.....	2.500
Westchester avenue..	150th st. and 3rd avenue	Bronx river.....	2.000	.....	.....	2.000
Willis avenue.....	133rd street.....	149th street.....	.852	.....	.....	.852
Webster avenue.....	Melrose and 3rd avenue.	McLean avenue.....	6.363	.....	.....	6.363
Tremont avenue.....	Third avenue.....	Bronx river.....	1.070	.....	.....	1.070
Jerome avenue.....	Central Bridge.....	City line.....	6.300	.....	.....	6.300
161st street.....	Third avenue.....	3rd avenue., Sedgwick and Burnside.....	4.600	.....	.....	4.600
Fordham Heights....	Fordham.....	Kingsbridge.....	1.818	.....	.....	1.818
Morris avenue.....	138th street.....	Washington Bridge, excluding 161st street and Jerome avenue..	1.817	.....	.....	1.817
*North Broadway....	Kingsbridge.....	City line.....	2.500	.....	.....	2.500
†St. Ann's avenue....	133rd street.....	161st street.....	1.054	.....	.....	1.054
White Plains road....	15th avenue.....	Bleecker street (south line village Williamsbridge).....	1.818	.....	.....	1.818
Central Bridge.....	Sedgwick avenue.....	L station 155th street viaduct.....	.385	.....	.....	.385
McCombs Lane.....	Central Bridge.....	Tracks of 8th Avenue R. R. Co.....	.071	.....	.....	.071
Bronx Traction Co.:						
Westchester Village.	West Farms.....	Westchester Village...	1.800	.....	.....	1.800
Westchester.....	Bronx river.....	Westchester Village...	2.500	.....	.....	2.500
Fort Schuyler.....	Westchester Village.	Eastern boulevard....	1.050	.....	.....	1.050
Williamsbridge line..	West Farms road.....	Bleecker avenue.....	1.562	.....	.....	1.562
Yonkers R. R. Co.:						
Yonkers.....	City line.....	Yonkers avenue.....	.....	.....	1.500	1.500
Mt. Vernon.....	McLean avenue.....	Harlem station.....	.....	.....	1.060	1.060
			40.338	6.912	2.560	49.810

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks..... \$25,686 25

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Roadmen.....	10	\$1 50 to 1 75
Linemen.....	10	1 75 to 2 14
Electricians.....	10	3 29
Machinists and mechanics.....	10	2 63
Car cleaners.....	10	1 50

*Operated by Yonkers Railroad Company.

†Not in operation.

‡Owned by Bronx Traction Company.

§Owned by Yonkers Railroad Company

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	5	20
Employees.....	1	3
Others.....	17	12
Total.....	23	35

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$101,093 13

Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER.	President and Gen. Mgr..	204 E. 128th st., New York city.
REUNE MARTIN....	Secretary and Treasurer..	204 E. 128th st., New York city.
JAMES CARRIGAN...	Superintendent.....	204 E. 128th st., New York city.

Directors of the Company.

Name.	Residence.
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Union Railway Company of New York city.

General offices at 204 East 128th street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.

UNITED TRACTION.

(ALBANY, TROY, COHOES AND WATERFORD.)

(Date of charter, December 30, 1899.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operations of the following roads:

Agreement:

CAPITOL.
COHOES.

Leased:

LANSINGBURGH AND COHOES.
TROY AND COHOES.
WATERFORD AND COHOES.

All the tracks and property owned by the United Traction Company in the city of Ren sselaer are leased to and operated by the Cohoes Railway Company.

On August 14, 1905, 1,210 United Traction Company's Consolidated Mortgage Bonds were issued in exchange for Debenture Bonds of the same amount.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	50,000	\$5,000,000	.....
Issued for actual cash.....	9,999.5	\$999,950	\$999,950
Issued on consolidation.....	39,996.5	3,999,650	.....
Not issued, \$400.		-	
Total now outstanding.....	49,996	\$4,999,600	\$999,950

Number of stockholders..... 11

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Albany R'y, 5th mtg. bonds	Sept. 1, 1888	25	p.c.	Mar. & Sept.	\$50,000	\$32,000
Albany R'y consol. mtg. bds.	Jan. 1, 1890	40	5	Jan. & July	500,000	428,000
Albany R'y gen. mtg. bonds.	June 1, 1897	50	5	June & Dec.	750,000	496,000
W. T. & R. R. Co., 1st mtg. bonds.....	May 1, 1889	30	6	May & Nov.	350,000	350,000
W. T. & R. R. Co. 2d mtg. bonds.....	June 20, 1890	29	6	May & Nov.	150,000	150,000
Troy City R'y 1st mtg. bds..	Oct. 1, 1892	50	5	April & Oct.	2,000,000	2,000,000
United Traction debenture bonds.....	May 1, 1901	18	4½	May & Nov.	1,250,000	456,000
*Consol. mtg. bonds.....	Mar. 1, 1904	100	4½	June & Dec.	*6,500,000	1,229,000
Total.....						\$5,141,000

Per mile of road owned, 38.632 miles. } Capital stock outstanding, \$129,416.02. Cash realized on same, \$25,883.98
 } Funded debt outstanding, 133,076.20.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$308 40	\$2,639 19
Right of way.....	4,101 83	5,108 33
Track and roadway construction.....	39,395 67	418,413 78
Electric line construction.....	4,330 01	86,790 43
Real estate used in operation of road.....	10,000 00	10,716 42
Buildings and fixtures used in operation of road.....	1,179 44	322,132 78
Power plant equipment.....	†1,154 50	204,255 71
Shop tools and machinery.....	62 15	7,439 24
Cars.....	5,453 17	166,982 58
Electric equipment of cars.....	4 00	92,534 30
Miscellaneous equipment.....	15 36	7,516 11
Interest and discount.....		150,002 80
Miscellaneous.....	864 29	17,651 95
Consolidation agreement, constructed road and equip- ment.....		8,442,451 92
Grand total.....	\$64,559 82	\$9,934,635 54

Cost of road and equipment per mile of road owned..... \$257,160 78

*\$4,073,000 reserved by terms of mortgage to retire prior mortgage indebtedness; only \$5,141,000 to be issued without further consent of Board of Railroad Commissioners.

†Credit.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Services of draughtsman, blue print paper, etc.....	\$308 40
Advertising, obtaining consents, etc.....	4,101 83
Pay rolls, supplies, freight, cartage, special work, paving assessments, etc., and for building bridge over barge canal stronger.....	39,395 67
Feeder cable, trolley guards, pay rolls, supplies, freight, cartage, etc.....	4,330 01
Real estate corner Broadway and Clinton avenue.....	10,000 00
Lumber, freight, cartage, supplies, furniture, etc.....	1,179 44
Old generators sold, etc.....	*1,154 50
Hose nozzles, etc.....	62 15
150 registers and full register equipments, labor, cartage, freight, etc.....	5,453 17
Dash light.....	4 00
Lumber.....	15 36
Miscellaneous, lumber, labor supplies, etc.....	864 29
Total	<u>\$64,559 82</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$1,765,223 70
Less operating expenses (excluding all taxes).....	<u>1,116,037 26</u>
Net earnings from operation.....	\$649,186 44
<i>Income from other sources as follows, viz.:</i>	
Advertising.....	\$6,457 12
Rent of land and buildings.....	293 00
Rent of tracks and terminals and equipment.....	7,344 10
Interest and dividends on securities owned.....	1,221 50
Interest on deposits.....	2,126 96
Sundries.....	<u>2,447 10</u>
	19,889 78
Gross income from all sources.....	<u>\$669,076 22</u>
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$253,625 00
Interest on floating debt.....	<u>446 52</u>
	\$254,071 52
Rental of leased lines.....	6,300 00
Taxes on property used in operation of road.....	\$66,061 07
Taxes on earnings and capital stock.....	<u>20,638 93</u>
	86,700 00
	<u>347,071 52</u>
Net income from all sources.....	<u>\$322,004 70</u>
<i>Payments from net income as follows, viz.:</i>	
Dividends declared 5 per cent. on \$4,999,600 common stock.....	<u>249,980 00</u>
Surplus for the year ending June 30, 1906.....	<u>\$72,024 70</u>
<i>General income account:</i>	
Surplus up to June 30, 1905.....	\$187,135 86
Profit and loss.....	<u>14,798 63</u>
	172,337 23
Total June 30, 1906.....	<u>\$244,361 93</u>

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor:</i>	Total amount of rental paid by lessee.
Troy and Cohoes Railroad Company.....	\$3,500 00
Waterford and Cohoes Railroad Company.....	1,750 00
L. Lansingburgh and Cohoes Railroad Company.....	<u>1,050 00</u>
Total amount of rentals deducted from income.....	<u>\$6,300 00</u>

Credit.

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$1,630,267 40	
Ticket fares (letter carriers).....	2,500 00	
Chartered cars.....	2,186 99	
Passenger traffic contracts.....	80,570 16	
		<u>\$1,715,524 55</u>

From other sources:

Express.....	\$44,134 58	
Mail.....	1,046 08	
Express traffic contracts.....	4,518 49	
		<u>49,699 15</u>

Total gross earnings..... \$1,765,223 70

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$103,597 47	
Maintenance of electric line.....	20,348 00	
Maintenance of buildings and fixtures.....	9,488 92	
		<u>\$133,434 39</u>

Equipment:

Maintenance of steam plant.....	\$3,528 47	
Maintenance of electric plant.....	572 91	
Maintenance of cars.....	38,595 85	
Maintenance of electric equipment of cars..	31,423 28	
Maintenance of miscellaneous equipment...	4,484 72	
Miscellaneous shop expenses.....	3,774 53	
		<u>82,379 76</u>
		<u>\$215,814 15</u>

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$9,747 54	
Fuel for power.....	872 43	
Water for power.....	7 29	
Lubricants and waste for power plant.....	347 47	
Miscellaneous supplies and expenses of power plant.....	2,751 05	
Hired power.....	94,762 63	
		<u>\$108,488 41</u>

Operation of cars:

Superintendence of transportation.....	\$42,141 31	
Wages of conductors.....	208,648 08	
Wages of motormen.....	209,182 84	
Wages of miscellaneous car service employees.....	23,136 93	
Wages of car house employees.....	23,911 66	
Car service supplies.....	8,067 87	
Miscellaneous car service expenses.....	12,309 82	
Cleaning and sanding track.....	21,540 79	
Removal of snow and ice.....	6,332 64	
		<u>554,271 94</u>
		<u>662,760 35</u>

GENERAL:

Salaries of general officers.....	\$21,223 96	
Salaries of clerks.....	19,540 51	
Printing and stationery.....	4,362 97	
Miscellaneous office expenses.....	8,443 60	
Stores expenses.....	2,196 62	
Stable expenses.....	6,254 93	
Advertising and attractions.....	599 83	
Miscellaneous general expenses.....	7,722 14	
Damages.....	66,300 00	
Legal expenses in connection with damages.....	11,112 57	
Miscellaneous legal expenses.....	3,940 11	
Rent of land and buildings.....	1,359 99	
Rent of tracks and terminals.....	38,055 20	
Insurance.....	10,013 60	
		<u>201,126 03</u>
Express expenses.....		<u>36,336 73</u>
		<u>237,462 76</u>

Total operating expenses..... \$1,116,037 26

Operating cost, 63.22 per cent. of earnings (excluding taxes).
 Operating cost, 68.13 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).
 Operating cost, 14.76 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$9,934,635 54
Construction and equipment work in progress.....	78,701 83

Other permanent investments as follows, viz.:

Stocks of other companies.....	\$154,834 33
Bonds of other companies.....	84,000 00
	<u>238,834 33</u>

Current assets as follows, viz.:

Cash on hand.....	\$68,090 49
Cash on deposit for coupons.....	10,700 00
Bills receivable.....	200 00
Open accounts.....	465,810 60
Material and supplies on hand.....	63,682 15
Expenses applicable to future periods.....	19,396 10
Prepaid accounts.....	2,272 68
	<u>630,152 02</u>
	<u>\$10,882,323 72</u>

LIABILITIES.

Capital stock.....	\$4,999,600 00
Due stockholders W. T. & R. R. Co. payable in U. T. Co., capital stock.....	350 00
Funded debt.....	5,141,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$51,328 75
Other interest due and accrued.....	1,301 38
Reserve for taxes.....	3,132 19
Unclaimed wages.....	82 96
Loans.....	385,000 00
Accounts payable.....	42,276 88
Due for wages.....	13,889 63
	<u>497,011 79</u>
Surplus.....	244,361 93
	<u>\$10,882,323 72</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	36,311,671
Number of transfers (included in preceding item).....	4,941,686
Number of transfer points.....	22
Number of passengers carried on chartered cars.....	20,032
Number of employees and others carried free.....	545,336
Number of tons of freight carried.....	27,732
Passenger car mileage (including traffic contracts 307,775).....	7,146,556
Chartered car mileage.....	5,634
Freight and express car mileage (including traffic contracts 20,711).....	49,934
Work car, sand car, sprinkler, snow plow and other mileage.....	359,955
Total car mileage (including traffic contracts 325,486).....	<u>7,562,079</u>
Total car hours.....	<u>999,090</u>
Maximum speed, miles per hour.....	8 to 25
Rate of fare per passenger.....	5, 8 and 10 cents
Cars are run every.....	1 to 15 minutes
Average number of employees (including officials) during year.....	1,200
Aggregate amount of salaries and wages paid them.....	\$699,620 37
Telephone operated by company, miles.....	19
Stations, freight and express.....	4
Stations, passenger.....	2
Power houses.....	3
Sub-stations.....	2
Car houses.....	5
Horses.....	28
Total assessed value of real estate and personal property of company....	<u>*\$3,137,280 00</u>

Passenger cars are heated and lighted by electricity.

*Includes special franchise assessments \$2,287,680.

Traffic, Mileage and Miscellaneous Statistics—Continued.

GRADE CROSSINGS.

DESCRIPTION:	With steam railroads.
Unprotected.....	2
Protected by flagmen.....	5
Protected by both gates and flagmen.....	9
Over this company's grade.....	3
Under this company's grade.....	2
Total crossings.....	21

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles. operated.
Single track, main line, electric.....	33.447	7.854	6.250	47.551
Single track, branches, electric.....	5.185	.....	.....	5.185
Total single track.....	38.632	7.854	6.250	52.736
Second track, main line, electric.....	27.771	3.786	.....	31.557
Sidings and turnouts, electric.....	.906	.....	.477	1.383
Grand total, tracks, sidings and turnouts.....	67.309	11.640	6.727	*85.676
Laid with steel rail.....	67.309	11.640	6.727	85.676

Weight of rails per yard—steel, maximum, 104 lbs.; minimum, 47 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Total number inter- change- able body fend- ers in use.	Number equipped with power brakes.
		Weight, tons.	Length, feet.			
Closed passenger cars.....	208	17	40	\$2,500	416	26
Open passenger cars.....	158	5	25	1,800	316	.....
Freight cars.....	8	.....	.....	1,600	16	.....
Service cars.....	10	.....	.....	1,200	20	.....
Snow plows.....	12	.....	.....	1,800	.....	.....
Sweepers.....	9	.....	.....	1,800	.....	.....
Total.....	405	.....	.....	.....	768	26

*Includes all the lines in city of Rensselaer, leased to the Cohoes Railway Company.

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles leased.	Miles operated under agreement.	Total number of miles operated.
State St. Line, Albany.	Broadway.....	West Albany bridge....	2.843	.....	.....	.....
Pearl St. Line, Albany.	Beaver street.....	Kenwood.....	2.023	.....	.....	.....
Belt Line "A," Albany.	Clinton ave. & Pearl st.	Pearl st. & Clinton ave..	4.194	.....	.....	.....
Lark St. Line, Albany.	Washington ave.....	Hamilton street.....	.329	.....	.....	.....
Clinton Ave. Line, Albany.....	Pearl street.....	Broadway.....	.073	.....	.....	.....
So. Ferry St. Line, Albany.....	Pearl street.....	Broadway.....	.255	.....	.....	.....
Madison Ave. Line, Albany.....	Quail street.....	Allen street.....	.776	.....	.....	.....
Watervliet Line, Albany.....	Broadway & 25th st....	3rd ave. and 26th street.	.438	.....	.....	.....
Broadway Line.....	Albany.....	Troy.....	8.420	.....	.....	.....
*Rensselaer.....	Broadway, Albany.....	Rensselaer (bridge)....	.278	.....	.....	.....
*Rensselaer.....	Greenbush bridge.....	Aiken ave. & Broadway..	.515	.....	.....	.....
*Rensselaer.....	Greenbush bridge.....	Bath line.....	1.015	.....	.....	.....
*Rensselaer.....	Broadway to Bath line.	Partition street.....	1.123	.....	.....	.....
Green Island.....	D. & H. bridge.....	D. & H. bridge.....	.568	.....	.....	.....
Troy & Lansingburgh..	Iron Works, Troy.....	Waterford.....	6.796	.....	.....	.....
Troy and Albia.....	Albia, Troy.....	River st., Troy.....	3.357	.....	.....	.....
Mill St. Extension....	Troy local.....	.....	.439	.....	.....	.....
Branch.....	Hoosick & 15th st., Troy	.....	1.761	.....	.....	.....
Branch.....	Oakwood, Troy.....	.....	1.172	.....	.....	.....
Branch.....	3rd & 4th sts., Troy....	.....	1.752	.....	.....	.....
Branch.....	Union depot, Troy.....	.....	.500	.....	.....	.....
Troy and Cohoes.....	Troy.....	Cohoes.....	.....	3.580	.....	38.632
Lansingburgh & Cohoes	Lansingburgh.....	Cohoes.....	.....	1.100	.....	.....
Waterford and Cohoes.	Waterford.....	Cohoes.....	.....	1.888	.....	.....
Delaware Ave. Line...	Lark street.....	Second ave., Albany....	.....	1.286	.....	.....
Cohoes City Ry. Co....	26th st., Watervliet....	Cohoes and Belt Line..	.....	.....	6.250	6.250
			38.632	7.854	6.250	52.736

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers.....	\$21,223.96
Clerks.....	19,540.51

OTHER EMPLOYEES.

Average number of hours on duty per day.

Wages per day.

Inspectors.....	10	\$2.14½
Transfer agents.....	10	2.00
Conductors.....	10	2.20
Motormen.....	10	2.20
Drivers.....	10	\$1.50 to 1.92
Starters.....	10	2.00
Watchmen.....	12	1.50 to 1.80
Switchmen.....	10	1.65
Roadmen.....	10	1.65
Hostlers.....	10	1.50
Linemen.....	10	2.20
Electricians.....	10	2.50
Machinists and mechanics.	10	2.50 to 3.00
Car cleaners.....	10	1.50
Operators transformer station.	10	2.47½
Assistant operators transformer station.	10	1.92½

*Lines in the City of Rensselaer leased to the Cohoes Railway Company and operated by it from March 22, 1905.

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	65
Employees.....		2
Others.....	4	3
Total.....	5	70

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$66,300 00

Officers of the Company.

Name.	Title.	Official Address.
DAVID WILLCOX.....	President.....	Albany, N. Y.
ABEL I. CULVER.....	Vice-President.....	Albany, N. Y.
JAMES MCCREDIE.....	Secretary and Treasurer.....	Albany, N. Y.
DAVID C. DIBBELL.....	Acting Auditor.....	Albany, N. Y.
EDGAR S. FASSETT.....	General Manager.....	Albany, N. Y.
CHARLES H. SMITH.....	Superintendent.....	Albany, N. Y.

Directors of the Company.

Name.	Residence.
DAVID WILLCOX.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
LEWIS E. CARR.....	Albany, N. Y.
CHARLES H. SABIN.....	Albany, N. Y.
JAMES F. McELROY.....	Albany, N. Y.
T. B. DIXCY.....	Albany, N. Y.
W. J. MULLIN.....	Albany, N. Y.
AXEL EKSTROM.....	Albany, N. Y.
CORNELIUS F. BURNS.....	Troy, N. Y.

Title of company, United Traction Company.

General offices at 598 Broadway, Albany, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, fourth Monday of June.

For information concerning this report, address Edgar S. Fassett, General Manager.

UTICA AND MOHAWK VALLEY.

(Date of charter, November 27, 1901.)

For history of organization, etc., see Report of 1905.

Included in this report are the physical statistics and result of operation of the following road, which is leased to this Company;

UTICA, CLINTON AND BINGHAMTON (CITY LINE).

The following work shown on last year's report as being under construction is now completed by the Oneida Construction Company for the account of the Utica & Mohawk Valley Railway Company and Oneida Railway Company:

The reconstruction of Genesee street, which included the removal of the old track structure, and the construction of new 9 inch 95 lb. girder rail, new ties, broken stone ballast, thermit welded joints, complete new overload construction consisting of steel poles, 4 per cent trolley and 500,000 c. m. feeder wire.

The construction of vitrified brick pavement upon Portland cement concrete base of 6,500 feet of double track in the city of Little Falls.

The construction of vitrified brick pavement upon Blandina street in the city of Utica.

The purchase and reconstruction of compressed air cars, converting them into electric cars.

The construction of a double track bridge over Oriskany Creek in the town of Whitestown.

The purchase of additional right of way in the village of Herkimer for easement curves.

The purchase of a tract of land for the construction of a power house.

The electricification of 3½ miles of double track of the West Shore railroad in the vicinity of the villages of Ilion and Mohawk.

The liabilities of the Utica and Mohawk Valley Railway Company for improvements as stated above and for those under construction to June 30, 1906, are \$469,965.48.

The following is the work now under construction:

Electricification of the West Shore tracks between Utica and Syracuse, third rail system. Relaying track and paving Genesee street between West Shore Crossing and New Hartford under agreement with the trustees of the village of New Hartford and State Engineer of New York.

Cutting down highway and tracks between Herkimer and Little Falls to conform to the grading and improvements being made by the State for good roads.

Paving and improving track at State and Columbia streets.

Construction of a new feed line extending to the new power house site.

The electricification of 3½ miles of West Shore railroad tracks between Frankfort and Herkimer in the vicinity of the villages of Ilion and Mohawk is known as overhead construction and consists of the necessary cedar poles each side of track, 80 feet apart; 4.0 trolley wire, 500,000 c. m. feeder wire; two new bridges and approaches from and to the West Shore tracks to the main line of the Utica and Mohawk Valley Railway tracks.

Work on this portion of the West Shore tracks was commenced May 1st and operation began December 15th, 1905.

There was also purchased eight single track, 24 feet, closed cars for city service and 68 Westinghouse No. 93 motors to take the place of the No. 36 motors in use.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter issued on account of property and construction and now outstanding.....	37,500	\$3,750,000	25,000	\$2,500,000

Grand total of common and preferred stock now outstanding..... \$6,250,000
 Number of stockholders..... 66

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. U. & M. Valley Ry. Co.	Sept. 1, 1901	40	4½	Mar. & Sept.	*\$4,000,000	\$2,268,000	.....
First mtg. Utica Belt Line St. R.R. Co.	Nov. 1, 1889	50	5	May & Nov.	500,000	500,000	\$425,000 00
Second mtg. Utica Belt Line St. R. Co.	July 1, 1891	40	5	Jan. & July	200,000	39,000	26,432 25
First mtg. Herkimer, Ilion and Frankfort Elec. Ry.	May 1, 1895	30	5	Jan. & July	150,000	150,000	150,000 00
Total.....					\$4,850,000	\$2,957,000	\$601,432 25

Per mile of road owned, 59.031 miles. } Capital stock outstanding, \$105,876 57.
 Funded debt outstanding, 50,092 32. Cash realized on same, \$10,188 41

*\$689,000 have been reserved to retire like amount outstanding bonds issued by underlying companies.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$35,099 26
Cost of consolidated roads and equipment and completion of construction contracts to June 30, 1904.....	9,532,447 56
Grand total.....	<u>\$9,567,546 82</u>
Cost of road and equipment per mile of road owned.....	<u>\$162,076 65</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$898,002 76
Less operating expenses (excluding all taxes).....	523,290 91
Net earnings from operation.....	<u>\$374,711 85</u>

Income from other sources as follows, viz.:

Advertising.....	\$3,873 01	
Rent of land and buildings.....	445 45	
		<u>4,318 46</u>
Gross income from all sources.....		<u>\$379,030 31</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$136,510 04	
Rentals of leased lines.....	15,000 00	
Taxes on property used in operation of road.....	\$19,461 02	
Taxes on earnings.....	8,980 02	
Taxes on property not used in railroad business.....	138 98	
	<u>28,580 02</u>	
		<u>180,090 06</u>
Surplus for year ending June 30, 1906.....		<u>\$198,940 25</u>

General income account:

Surplus up to June 30, 1905.....	448,917 28
Total surplus June 30, 1906.....	<u>\$647,857 53</u>

DETAILED STATEMENT OF RENTALS.

Name of lessor:	Total amount of rental paid by lessee.
Utica, Clinton and Binghamton Railroad Company.....	<u>\$15,000 00</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

<i>From passengers:</i>		
Cash fares.....	\$773,766 20	
Ticket fares.....	69,271 72	
Chartered cars.....	2,305 42	
		<u>\$845,343 34</u>
<i>From other sources:</i>		
Express.....	\$51,850 22	
Mail.....	809 20	
		<u>52,659 42</u>
Total gross earnings.....		<u>\$898,002 76</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$48,885 25	
Maintenance of electric line.....	9,915 06	
Maintenance of buildings and fixtures.....	1,915 07	
		<u>\$60,715 38</u>

Analysis of Gross Earnings and Operating Expenses — Continued.**EQUIPMENT:***Maintenance of cars:*

Maintenance of cars.....	\$30,545 24	
Maintenance of electric equipment of cars..	29,968 01	
Maintenance of miscellaneous equipment...	2,047 96	
Miscellaneous shop expenses.....	9,458 70	
	<hr/>	
	\$72,019 91	\$132,735 29

TRANSPORTATION:*Operation of power plant:*

Hired power.....	\$92,865 50	
------------------	-------------	--

Operation of cars:

Superintendence of transportation.....	\$8,724 34	
Wages of conductors.....	64,040 25	
Wages of motormen.....	64,391 60	
Wages of miscellaneous car service employees.....	1,741 02	
Wages of car house employees.....	20,966 98	
Car service supplies.....	7,675 24	
Miscellaneous car service expenses.....	8,254 41	
Cleaning and sanding track.....	1,879 19	
Removal of snow and ice.....	2,562 63	
	<hr/>	
	180,235 66	273,101 16

GENERAL:

Salaries of general officers.....	\$9,337 47	
Salaries of clerks.....	6,183 87	
Printing and stationery.....	1,418 42	
Miscellaneous office expenses.....	1,439 28	
Stores expenses.....	1,612 21	
Stable expenses.....	1,592 58	
Advertising and attractions.....	4,060 77	
Miscellaneous general expenses.....	7,867 91	
Damages.....	43,919 90	
Miscellaneous legal expenses.....	869 44	
Rent of land and buildings.....	1,597 40	
Rent of tracks and terminals.....	2,400 00	
Insurance.....	6,050 58	
Express.....	29,104 63	
	<hr/>	
		117,454 46
Total operating expenses.....		<hr/> <hr/> \$523,290 91

Operating cost, 58.27 per cent. of earnings (excluding taxes).

Operating cost, 61.44 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings an capital stock).

Operating cost, 14 76 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$9,567,546 82
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$68,503 55
Due by agents.....	35,573 75
Open accounts.....	628,795 79
Material and supplies on hand.....	43,792 11
Prepaid accounts.....	12,192 19
	<hr/>
	788,857 39
	<hr/> <hr/> \$10,356,404 21

LIABILITIES.

Capital stock.....	\$6,250,000 00
Funded debt.....	2,957,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$38,186 72
Taxes due and accrued.....	8,980 02
Loans.....	360,000 00
Accounts payable.....	94,379 94
	<hr/>
	501,546 68
Surplus.....	647,857 53
	<hr/> <hr/> \$10,356,404 21

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	16,524,485
Number of transfers (included in preceding item).....	2,046,571
Number of transfer points.....	6
Number of passengers carried on chartered cars.....	11,276
Number of employees and others carried free.....	325,053
Number of tons of freight carried.....	16,849
Passenger car mileage.....	3,394,611
Chartered car mileage.....	6,514
Freight and express car mileage.....	95,955
Work car, sand car, sprinkler, snow plow and other mileage.....	48,153
Total car mileage.....	3,545,233
Regular passenger car hours.....	339,382
Chartered car hours.....	724
Freight, mail and express car hours.....	9,478
Total car hours.....	349,584
Maximum speed, miles per hour.....	26
Rate of fare per passenger.....	4½ and 5 cents
Cars are run every.....	2 to 30 minutes
Average number of employees (including officials) during year.....	486
Aggregate amount of salaries and wages paid them.....	\$300,934 29
Telephone operated by company, miles.....	38
Stations, freight and express.....	7
Stations, passengers.....	6
Sub-stations.....	4
Car houses.....	4
Horses.....	30
Cost of real estate now held by company, exclusive of that used in operation.....	\$5,573 61
Passenger cars are heated by hot water and stoves and lighted by electricity.	

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....	2	7
Protected by both gates, flagmen and derailleurs.....	8	.....
Protected by crossing alarm only.....	.....	1
Over this company's grade.....	2	.....
Under this company's grade.....	2	.....
Total crossings.....	14	8

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	57.038	9.960	.....	66.998
Single track, branches, electric.....	.....	.....	3.17	3.170
Single track, main line, operated by horses.....	1.993	.....	.....	1.993
Total single track.....	59.031	9.960	3.17	72.161
Second track, main line, electric.....	32.134	3.687	.....	35.821
Second track, branches, electric.....	.....	.....	3.17	3.17
Total second track.....	32.134	3.687	3.17	38.991
Sidings and turnouts, electric.....	3.790	.788	.....	4.578
Grand total, tracks, sidings and turnouts..	94.955	14.435	6.34	115.730
Laid with steel rail.....	92.962	14.435	6.34	113.737
Laid with iron rail.....	1.993	.....	.....	1.993

Weight of rails per yard—steel, maximum, 85 lbs.; minimum, 65 lbs.; iron, maximum, 42 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Wheel or truck fender.	Inter-changeable body fenders.	
Closed passenger cars.....	47	4	.....	47	16
Open passenger cars.....	45	2	.....	45	27
Combination open and closed passenger cars.....	3	.....	.....	3	3
Semi-convertible passenger cars....	30	.....	.....	30	30
Express cars.....	4	.....	1	3	4
Service cars.....	1	14	.....	1	1
Snow plows.....	9	.....	.....	.....	7
Sweepers.....	1	.....	.....	.....	.....
Electric locomotives.....	1	.....	.....	.....	.....
Total.....	141	20	1	129	88

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	*Miles leased.	Miles trackage rights.	Total number of miles operated.
Whitesboro.....	Genesee street.....	Whitesboro.....	.....	4.175	.....	4.175
New York Mills.....	Yorkville.....	Golf Grounds, N Y Mills.....	.962	1.983	.....	2.945
Genesee st. and New Hartford..	Main street.....	New Hartford.....	.....	7.489	.....	7.489
Genesee and Blandina streets..	Genesee street.....	Terminus.....	1.682	.....	.....	1.682
New Hartford and Capron.....	New Hartford.....	Capron.....	.766	.....	.....	.766
Genesee, Steuben and South sts.	Genesee street.....	Terminus.....	1.447	.....	.....	1.447
Genesee, Eagle's s and Seymour avenue.....	Genesee street.....	Terminus.....	1.243	.....	.....	1.243
Elm street.....	Eagle street.....	Terminus.....	.921	.....	.....	.921
Oriskany.....	Whitesboro.....	Oriskany.....	4.747	.....	.....	4.747
Summit Park.....	Whitesboro road.....	Summit Park.....	1.487	.....	.....	1.487
Lafayette and Whitesboro s's	Genesee street.....	Saratoga street.....	.995	.....	.....	.995
Cemetery.....	Genesee street.....	Cemetery.....	1.064	.....	.....	1.064
Lincoln avenue.....	State street.....	Terminus.....	2.039	.....	.....	2.039
Phillip and Hicks streets.....	Columbia square.....	Terminus.....	.609	.....	.....	.609
Varick street.....	Lafayette street.....	Columbia street.....	.085	.....	.....	.085
Bleecker street.....	Genesee street.....	Utica Park.....	5.294	.....	.....	5.294
Ilion.....	Frankfort.....	Ilion.....	2.518	.....	.....	2.518
Ilion.....	Frankfort.....	Ilion South Side.....	3.289	.....	.....	3.289
Mohawk.....	Ilion.....	Mohawk.....	1.597	.....	.....	1.597
Herkimer.....	Mohawk.....	Herkimer.....	2.242	.....	.....	2.242
Little Falls.....	Herkimer.....	Little Falls.....	15.030	.....	.....	15.030
Whitesboro (South Side).....	Halfway Bridge, Yorkville.....	Bradley Bridge.....	6.306	.....	.....	6.306
Deerfield.....	Utica.....	Terminus.....	1.993	.....	.....	1.993
Frankfort.....	Utica Park.....	Frankfort.....	13.234	.....	.....	13.234
Clinton.....	New Hartford.....	Clinton.....	6.489	.....	.....	6.489
Rome.....	Oriskany.....	Rome.....	15.126	.....	.....	15.126
West Shore.....	Frankfort Junction	Herkimer Junction	.....	6.340	.....	6.340
Sidings and turnouts.....	.....	.....	3.790	.788	.....	4.578
Total.....	.....	.....	94.955	14.435	6.340	115.730

*Belongs to Utica, Clinton and Binghamton Railroad Company (City Line)

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	45	2,551
Wooden bridges of 13 feet or more clear span.....	5	531
Single span wooden structures of less than 13 feet clear span..	2	18.5
Masonry viaducts.....	1	736.7
Total.....	53	3,837.2
Single masonry arches.....	20	.....
Iron pipe culverts.....	20	.....
Other pipe culverts.....	81	.....
Total.....	121	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.	Annual salary.
General officers and clerks.....	\$15,521 34

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 50 to \$2 75
Conductors.....	10	1 60 to 2 20
Motormen.....	10	1 60 to 2 20
Drivers.....	10	1 60 to 2 20
Starters.....	10	2 50
Watchmen.....	10	1 50
Switchmen.....	10	1 80
Roadmen.....	10	1 50
Linemen.....	10	2 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00 to 2 50
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	63
Employees.....	.....	1
Others.....	.....	6
Total.....	1	70

Total paid for injuries and damages caused by accidents:

Paid by insurance companies.....	\$43,919 90
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Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, Ohio.
W. K. VANDERBILT.....	Vice-President.....	New York city.
JOHN J. STANLEY.....	Vice-President.....	Cleveland, Ohio.
WALTER N. KERNAN.....	Secretary.....	Utica, N. Y.
CHARLES B. ROGERS.....	Treasurer.....	Utica, N. Y.
B. A. FRANKEL.....	Auditor.....	Utica, N. Y.
C. LOOMIS ALLEN.....	General Manager.....	Utica, N. Y.
F. J. GERDON.....	Superintendent.....	Utica, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Mentor, Ohio.
JOHN J. STANLEY.....	Cleveland, Ohio.
E. V. W. ROSSITER.....	New York city.
W. K. VANDERBILT, JR.....	New York city.
JOHN CARSTENSEN.....	New York city.
CHARLES B. ROGERS.....	Utica, N. Y.
WALTER N. KERNAN.....	Utica, N. Y.
NICHOLAS C. DEVEREAU.....	Utica, N. Y.
JAMES S. SHERMAN.....	Utica, N. Y.

Title of company, Utica and Mohawk Valley Railway Company.

General offices at corner Bleecker and Charlotte streets, Utica, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Thursday in September.

For information concerning this report, address Charles B. Rodgers, Treasurer.

VAN BRUNT STREET AND ERIE BASIN (BROOKLYN).

(Date of charter, February 15, 1861.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$200,000	.....
Issued for actual cash.....	12,500	\$125,000	\$125,000
Issued on account of construction.....	7,500	75,000	.....
Total now outstanding.....	20,000	\$200,000	\$125,000

Number of stockholders..... 26

FUNDED DEBT.

DESIGNATION. OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Oct. 1, 1898	50	<i>p.c.</i> 5	April & Oct.	\$75,000	\$65,000	\$68,250

Per mile of road owned, 1.25 miles.	Capital stock outstanding,	\$160,000.	Cash realized on same,	\$100,000
	Funded debt outstanding,	52,000.	Cash realized on same,	54,600

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$7,204 15
Right of way.....	175 00
Track and roadway construction.....	177,631 25
Electric line construction.....	3,027 43
Buildings and fixtures used in operation of road.....	36,424 30
Cars and electric equipment of cars.....	27,967 03
Grand total.....	<u>\$252,429 16</u>
Cost of road and equipment per mile of road owned.....	<u>\$201,493 33</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$56,877 17
Less operating expenses (excluding all taxes).....	<u>38,551 90</u>
Net earnings from operation.....	\$18,325 27
<i>Income from other sources as follows, viz.:</i>	
Rent of land and buildings.....	\$377 50
Interest on deposits.....	286 43
	<u>663 93</u>
Gross income from all sources.....	\$18,989 20
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$2,933 17
Taxes on property used in operation of road.....	\$1,385 80
Taxes on earnings and capital stock.....	550 10
	<u>1,935 90</u>
	<u>4,869 07</u>
Net income from all sources.....	\$14,120 13
<i>Payments from net income as follows, viz.:</i>	
Dividends declared 5 per cent on \$200,000 common stock.....	<u>10,000 00</u>
Surplus for the year ending June 30, 1906.....	\$4,120 13
<i>General income account:</i>	
Surplus up to June 30, 1905.....	<u>35,928 66</u>
Total surplus June 30, 1906.....	<u>\$40,048 79</u>

General Balance Sheet, June 30, 1906.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	<u>\$56,877 17</u>

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$138 38	
Maintenance of electric line.....	97 27	
	<u>\$235 65</u>	

Equipment:

Maintenance of electric plant.....	2,729 60	
	<u>\$2,965 25</u>	

TRANSPORTATION:*Operation of power plant:*

Miscellaneous supplies and expenses of power plant.....	\$6,410 61	
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General Balance Sheet, June 30, 1906 — Continued.*Operation of cars:*

Wages of conductors, and motormen.....	\$17,044 01	
Wages of car house employees.....	728 00	
Cleaning and sanding track.....	149 25	
	<hr/>	\$17,921 26
		\$24,331 87

GENERAL:

Salaries of general officers and clerks.....	\$2,899 92	
Printing and stationery.....	137 24	
Miscellaneous office expenses.....	1,081 60	
Damages and legal expenses in connection with damages	5,372 68	
Rent of land and terminals.....	500 00	
Insurance.....	1,263 34	
	<hr/>	11,254 78
Total operating expenses.....		<hr/> <hr/> \$38,551 90

Operating cost 67.78 per cent. of earnings (excluding taxes).

Operating cost 71.20 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 18.04 cents per car mile (excluding taxes).

Income Account for Year Ending June 30, 1906.**ASSETS.**

Construction and equipment.....	\$252,429 16
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Other permanent investments as follows, viz.:

Bond for treasury.....	34,000 00
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Current assets as follows, viz.:

Cash on hand.....	20,234 06
	<hr/>
	\$306,663 22

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	65,000 00

Current liabilities as follows, viz.:

Dividends unpaid.....	\$155 08	
Accounts payable.....	1,459 35	
	<hr/>	1,614 43
Surplus.....		40,048 79
		<hr/>
		\$306,663 22

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	1,942,571
Number of transfers (included in preceding item).....	308,471
Number of transfer points.....	1
Passenger car mileage.....	213,687
Regular passenger car hours.....	28,212
	<hr/>
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	3 cents
Cars are run every.....	4 to 6 minutes
Average number of employees (including officials) during year.....	25
Aggregate amount of salaries and wages paid them.....	\$20,671 93
Cost of real estate now held by company, exclusive of that used in operation.....	\$3,000 00
Total assessed value of real estate and personal property of company....	<hr/> <hr/> \$84,600 00

Passenger cars are heated and lighted by electricity.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles operated under track-age rights.	Total miles.
Single track, main line, electric.....	1.25	.25	1.50
Second track, main line, electric.....	1.25	.25	1.50
Grand total, tracks.....	2.50	.50	3.00
Laid with steel rail.....	2.50	.50	3.00

Weight of rails per yard—steel, maximum, 94 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Total number of inter-changeable body fenders in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	7	10	28	\$2,275	14
Open passenger cars.....	8	9	28	1,925	16
Total.....	15	.....	.....	.....	30

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Van Brunt Street and Erie Basin R. R. Co..	Hamilton Ferry.	Erie Basin.....	1.25	.....	1.25
Brooklyn City Railroad.	Hamilton ave. & Van Brunt st..	Hamilton Ferry.	.....	.25	.25
			1.25	.25	1.50

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.		Annual salary.
General officers.....		\$2,900 00

OTHER EMPLOYEES.		Average number of hours on duty per day.	Wages per day.
Conductors.....		10	\$2 25
Motormen.....		10	2 25
Starters.....		10	2 25
Machinists and mechanics.....		10	2 25

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	2
Others.....	1	4
Total.....	1	6

Total paid for injuries and damages caused by accidents:

Paid by insurance companies..... \$5,372 68

Officers of the Company.

Name.	Title.	Official Address.
JOHN F. MURPHY.	President.....	264 Van Brunt st., Brooklyn, N. Y.
D. W. SULLIVAN..	Vice-President.....	264 Van Brunt st., Brooklyn, N. Y.
WYLLYS TERRY...	Secretary and treasurer...	264 Van Brunt st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
JOHN F. MURPHY.....	Brooklyn, N. Y.
WYLLYS TERRY.....	Brooklyn, N. Y.
D. W. SULLIVAN.....	Brooklyn, N. Y.
JOS. J. O'CONNELL.....	Brooklyn, N. Y.
J. J. WHITE.....	Brooklyn, N. Y.
THOS. J. CUNNINGHAM.....	Brooklyn, N. Y.
WILLIAM EVERITT.....	Brooklyn, N. Y.
D. W. BURNS.....	Brooklyn, N. Y.

Title of company, Van Brunt Street and Erie Basin Railroad Company.

General offices at 264 Van Brunt street, Brooklyn, N. Y.

Date of close of fiscal year, February 15.

Date of stockholders' annual meeting, third Monday in February.

For information concerning this report, address Wyllys Terry, Secretary and Treasurer.

WALLKILL TRANSIT.

(Date of charter, March 30, 1905.)

For history of organization, etc., see Report of 1905.

Since the last report the property of this company has been almost totally reconstructed, new ties have been put in on a considerable portion of the road. Weber joints have been inserted over the entire road and all turnout and siding specialties have been placed in the new; the track has been electrically bonded in its entirety, new overhead trolley wire has been erected on new supporting devices and the overhead poles have been renewed wherever necessary.

The old power plant in Middletown has been abandoned, as well as the car barn and a new site selected in the town of Wallkill, near Mechanicstown on the O. & W. road, upon which has been erected a new brick power house and a new car barn and machine shop, new engines and boilers, generators and switch boards with all necessary tubing for steam and water have been placed in the power plant. The car barn and machineshop have been equipped for the proper housing and repair of the cars.

Four new cars and two second-hand car bodies have been purchased and equipped with new 101 B Westinghouse motors. New motors have like wise been put on a number of the cars and such as were capable of repair have been put in new condition. This work was all completed, or almost so, by the first day of May, 1906, and at that date this company took possession of the property from the hands of the contracting company.

Under the terms of the contract between this company and the Paxtang Construction Company, the construction company, the latter company was to receive all the proceeds from operation and pay all expenses therefrom, as likewise all interest upon the funded debt during the year of construction. This contract was so made for the benefit of this company, for the reason that from its dilapidated condition at the time the property was purchased and the serious uncertainty as to whether the property could be operated until it was completed or during the whole reconstruction period as well, as by reason of the amount of interference with operation by the construction company that the responsibility as between the two companies should be fixed.

This contract resulted in a slight loss to the construction company as shown by this report, which amounted to \$2,011.43, which money, under the contract, the Paxtang Construction Company paid to this company on the first of May, 1906, at the time the property was taken over.

Thus this company on the first of May, 1906, started the operation of its new property without any liabilities except its funded debt and taxes for the year 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	7,000	\$350,000	.....
Issued for actual cash.....	15	\$750	\$750
Issued on account of construction.....	585	29,250	.....
Issued for purchase of property of old Middletown-Goshen Electric Railway.....	6,400	320,000	.....
Total now outstanding.....	7,000	\$350,000	\$750

Number of stockholders..... 18

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mtg. bonds.....	May 1, 1905	30	p.c. 5	May 1 & Nov. 1	*\$350,000	†\$300,000

Per mile of road { Capital stock outstanding, \$29,806.64. Cash realized on same, \$65.07
owned, 11.74 miles. { Funded debt outstanding, 25,553.66.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906
Organization.....	\$1,003 17	\$1,003 17
Engineering and superintendence.....	5,258 50	5,258 50
Right of way.....	41 38	41 38
Track and roadway construction.....	19,212 75	19,212 75
Electric line construction.....	9,698 40	9,698 40
Real estate used in operation of road.....	1,471 67	1,471 67
Buildings and fixtures used in operation of road.....	22,026 70	22,026 70
Investment real estate.....	102 50	102 50
Power plant equipment.....	38,455 07	38,455 07
Shop tools and machinery.....	154 88	154 88
Cars.....	19,482 36	19,482 36
Electric equipment of cars.....	22,610 50	22,610 50
Miscellaneous equipment.....	1,971 79	1,971 79
Interest and discount.....	6,223 31	6,223 31
Miscellaneous.....	1,537 02	1,537 02
Purchase of constructed road and equipment.....		500,000 00
Grand total.....	\$149,250 00	\$649,250 00

Cost of road and equipment per mile of road owned..... \$55,302 39

*Only \$300,000 to be issued without further consent of the Board of Railroad Commissioners.

†Issued for purchase of property and construction.

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Attorneys fees, charter expenses, stock certificates, bond lithographing, trustee's charges, etc.....	\$1,003 17
Salary and expenses of civil and electrical engineers and superintendency of actual construction work upon the ground, etc.....	5,258 50
Right of way for slight change of tracks.....	41 38
Ties supplied over entire road, special new switches and turnouts and foundation reconstruction of the entire track.....	19,212 75
New poles and complete overhead wiring and additions feed wire and electric bondings.....	9,698 40
New power house site in Wallkill township at Mechanicstown.....	1,471 67
New power house, new car barn, machine shop, new theatre, repair to old park structures, naptha launches for park, etc.....	22,026 70
Investment in ground Middletown Golf Club.....	102 50
Two new engines, three boilers, two generators steam piping, switch board, electrical wiring and complete works of installation.....	38,455 07
Small shop tools for better equipment of plant.....	154 88
Four new passenger and combination cars, two second hand cars and new air brakes.....	19,482 36
New motors for new and second hand cars with wiring and installation..	22,610 50
New snow sweeper, sand car, etc.....	1,971 79
Discount suffered by the company in negotiation of bonds to the construction company.....	6,223 31
Office expenses, clerk hire and stationery, expended in reconstruction...	1,537 02
Total.....	\$149,250 00

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$51,764 01
Less operating expenses (excluding all taxes).....	37,264 23
Net earnings from operation.....	\$14,499 78

Income from other sources as follows, viz.:

Sale of electric current.....	\$195 50
Rent of land and buildings.....	120 00
Rent of tracks and terminals.....	100 00
Miscellaneous.....	2,075 43
	2,490 93
Gross income from all sources.....	\$16,990 71

Deductions from income as follows, viz.:

Interest on funded debt.....	\$15,000 00
Interest on real estate mortgages.....	75 00
	\$15,075 00
Taxes on property used in operation of road.....	\$777 91
Taxes on earnings and capital stock.....	364 68
	1,142 59
	16,217 59
Surplus for the year ending June 30, 1906.....	\$773 12

General income account:

Deficit up to June 30, 1905.....	\$773 12
Credits to profit and loss.....	4,341 53
	3,568 41
Total surplus June 30, 1906.....	\$4,341 53

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.***From passengers:*

Cash fares.....	\$42,996 70'
Ticket fares.....	4,075 81
Chartered cars.....	134 00
	\$47,206 51

From other sources:

Freight.....	\$3,071 53
Express.....	511 11
Mail.....	224 96
Miscellaneous.....	749 90
	4,557 50
Total gross earnings.....	\$51,764 01

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$530 16	
Maintenance of electric line.....	30 70	
Maintenance of buildings and fixtures.....	55 37	
		\$616 24

Equipment:

Maintenance of steam plant.....	\$207 85	
Maintenance of electric plant.....	54 34	
Maintenance of cars.....	1,675 00	
Maintenance of electric equipment of cars..	2,240 76	
Maintenance of miscellaneous equipment....	39 65	
Miscellaneous shop expenses.....	212 09	
		4,429 69
		\$5,045 93

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$3,095 21	
Fuel for power.....	5,449 67	
Water for power.....	733 79	
Lubricants and waste for power plant.....	324 39	
Miscellaneous supplies and expenses of power plant.....	197 03	
		\$9,800 09

Operation of cars:

Superintendence of transportation.....	\$1,803 87	
Wages of conductors.....	5,502 51	
Wages of motormen.....	5,523 30	
Wages of miscellaneous car service employees.....	74 47	
Wages of car house employees.....	1,573 33	
Car service supplies.....	292 67	
Miscellaneous car service expenses.....	647 07	
Cleaning and sanding track.....	89 70	
Removal of snow and ice.....	97 59	
		15,604 51
		25,404 60

GENERAL:

Salaries of general officers.....	\$150 00	
Salaries of clerks.....	797 09	
Printing and stationery.....	402 08	
Miscellaneous office expenses.....	204 54	
Advertising and attractions.....	1,997 34	
Miscellaneous general expenses.....	475 96	
Damages.....	1,191 09	
Miscellaneous legal expenses.....	50	
Rent of land and buildings.....	285 00	
Insurance.....	1,310 10	
		6,813 70

Total operating expenses.....	\$37,264 23
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Operating cost, 71.99 per cent. of earnings (excluding taxes).

Operating cost, 74.19 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock.)

Operating cost, 12.24 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$649,250 00
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Current assets as follows, viz.:

Cash on hand.....	\$6,067 60	
Material and supplies on hand.....	3,025 00	
		9,092 60
		\$658,342 60

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.		
Capital stock.....		\$350,000 00
Funded debt.....		300,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$2,500 00	
Accounts payable.....	1,501 07	
Surplus.....		4,001 07
		4,341 53
		<u>\$658,342 60</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	1,089,036
Number of transfers (included in preceding item).....	68,156
Number of transfer points.....	4
Number of passengers carried on chartered cars.....	1,263
Number of employees and others carried free.....	61,611
Number of tons of freight carried.....	1,975
Passenger car mileage.....	296,361
Chartered car mileage.....	101
Freight and express car mileage.....	5,791
Work car, sand car, sprinkler, snow plow and other mileage.....	1,302
Total car mileage.....	<u>303,555</u>
Regular passenger car hours.....	31,732
Chartered car hours.....	7
Freight, mail and express car hours.....	1,921
Total car hours.....	<u>33,660</u>
Maximum speed, miles per hour.....	12
Rate of fare per passenger, 5 cents local; 6 tickets, 25 cents, and 22 tickets for \$1.00.	
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	45
Aggregate amount of salaries and wages paid them.....	\$27,111 45
Stations, freight and express.....	7
Stations, passenger.....	2
Power house.....	1
Car house.....	1
Total assessed value of real estate and personal property of company...	<u>\$56,400 00</u>

Passenger cars are heated and lighted by electricity and ventilated by upset ventilators.

GRADE CROSSINGS.

DESCRIPTION.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		6
Protected by flagmen.....	1	
Over this company's grade.....	2	
Under this company's grade.....	3	
Total crossings.....	6	6

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	9.36
Single track, branches, electric.....	2.38
Total single track.....	11.74
Sidings and turnouts, electric.....	1.10
Grand total, tracks, sidings and turnouts.....	12.84
Laid with steel rail.....	12.84

Weight of rails per yard—steel, maximum, 110 lbs.; minimum, 49 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	TOTAL NUMBER OF FENDERS IN USE.		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		Wheel or truck fender.	Inter-changeable body fenders.	
Closed passenger cars.....	5	.....	8	28.	\$2,100	.....	5	.....
Open passenger cars.....	8	.....	12	30.	2,400	.....	8	.....
Combination open and closed passenger cars.....	2	.....	11	32.	4,390	.....	2	2
Semi-convertible passenger cars.....	2	.....	18	30.8	5,965	2	.....	2
Combination passenger and express cars.....	2	.....	18	30.8	5,965	2	.....	2
Freight cars.....	1	.....	18	32.	3,500	1	.....	.....
Work cars.....	.....	5	4	30.	175	.....	.....	.....
Sweepers.....	1	.....	10	28.	1,150	.....	.....	.....
Total.....	21	5	.....	.....	.....	5	15	6

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Wallkill Transit Company.....	Middletown	Goshen.....	9.36
	Northerly city limits	Southerly city limits.	2.38
			11.74

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	3	210
Wooden bridges of 13 feet or more clear span.....	2	40
Wooden trestles.....	1	200
Total.....	6	450
Stone box culverts.....	3	.....
Wooden box culverts.....	4	.....
Iron pipe culverts.....	2	.....
Other pipe culverts.....	4	.....
Total.....	13	.....

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS.		Annual salary.
General manager.....		\$900 00

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10½	\$1.78½, 1.58, 1.58½
Motormen.....	10½	1.78½, 1.68, 1.58½
Roadmen.....	10	\$1 40
Linemen.....	10	1 92
Engineers.....	12	2 50
Firemen.....	12	1 92
Electricians.....	10	2 31
Machinists and mechanics.....	10	2 00
Car cleaners.....	4	70

RECAPITULATION OF ACCIDENTS.		Injured.
Passengers.....		7
Employees.....		1
Others.....		2
Total.....		10

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,191 09
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Officers of the Company.

Name.	Title.	Official Address.
E. R. SPONSLER.....	President.....	Harrisburg, Pa.
HERBERT B. ROYCE.....	Vice-President.....	Middletown, N. Y.
W. H. SPONSLER.....	Secretary and Auditor.....	Philadelphia, Pa.
W. M. OGLESBY.....	Treasurer.....	Harrisburg, Pa.
E. C. FOLSOM.....	General Manager.....	Middletown, N. Y.
W. I. MARTIN.....	Superintendent.....	Middletown, N. Y.

Directors of the Company.

Name.	Residence.
E. R. SPONSLER.....	Harrisburg, Pa.
W. M. OGLESBY.....	Harrisburg, Pa.
W. GRANT RAUCH.....	Harrisburg, Pa.
J. H. FREELAND.....	Harrisburg, Pa.
WM. S. BERGNER.....	Harrisburg, Pa.
W. H. SPONSLER.....	Philadelphia, Pa.
W. B. ROYCE.....	Middletown, N. Y.
HERBERT B. ROYCE.....	Middletown, N. Y.

Title of company, Wallkill Transit Company.

General offices at Middletown, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in May.

For information concerning this report, address W. H. Sponsler, Secretary, 623 Drexel Building, Philadelphia, Pa.

WARREN AND JAMESTOWN.

(Date of consolidation, January 15, 1904.)

For history of organization, etc., see Report of 1905.

Partial operation began October 1, 1905, and complete operation began on November 12, 1905.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash, and total now outstanding.....	20,000	\$200,000	\$200,000
Number of stockholders.....			22

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mortgage...	July 1, 1904	30	<i>p.c.</i> 5	Jan. & July 1	\$300,000	\$300,000	\$264,000

Per mile of road { Capital stock outstanding.. \$10,000. Cash realized on same.. \$10,000
owned, 20 miles. { Funded debt outstanding.. 15,000. Cash realized on same.. 13,200

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$200 00	\$8,439 11
Engineering and superintendence.....	77 00	5,743 11
Right of way.....	1,024 40	11,441 01
Track and roadway construction.....	22,525 06	335,923 74
Electric line construction.....	21,142 98	47,990 22
Real estate used in operation of road.....		4,004 29
Buildings and fixtures used in operation of road.....	6,290 30	8,640 30
Power plant equipment.....	37,977 63	62,451 77
Shop tools and machinery.....	63 83	2,977 16
Cars.....	16,980 63	31,607 28
Electric equipment of cars.....	6,091 72	17,449 54
Miscellaneous equipment.....	398 30	3,529 14
Interest and discount.....	5,356 80	48,657 04
Miscellaneous.....	485 63	3,591 05
Grand total.....	\$118,614 28	\$592,444 76

Cost of road and equipment per mile of road owned..... \$29,622 24

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Travelling expenses, services, securing charter and selling bonds.....	\$200 00
Examining and reporting on bridges.....	77 00
Deferred payments for private right of way.....	1,024 40
Special work, materials, filling and widening track, not completed when the road was put in operation.....	22,525 06
Payments made to Westinghouse Manufacturing Company, on con- tract for transformers, cables, materials and transformer houses, poles, labor, telephone line not completed when the road was put in operation....	21,142 98
Additions to power house, car barns and freight house at Warren, Pa.....	6,290 30
Payments made to Westinghouse Machine Co. and Westinghouse Elec- tric and Manufacturing Company, gas engines, and electric outfit.....	37,977 63
Tools for car barn.....	63 83
Balance paid the St. Louis Car Co. on contract.....	16,980 63
Paid Westinghouse Electric and Manufacturing Company for car equip- ments.....	6,091 72
Repairs on steam engine.....	398 30
Interest and discount on bills payable.....	5,356 80
Signs, stop lights, etc.....	485 63
Total.....	\$118,614 28

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....		\$51,676 93
Less operating expenses (excluding all taxes).....		34,399 33
Gross income from all sources.....		\$17,277 60
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$11,250 00	
Taxes on property used in operation of road.....	\$814 35	
Taxes on earnings and capital stock.....	1,009 00	
	1,823 35	
		13,073 35
Total surplus June 30, 1906.....		\$4,204 25

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>		
Cash fares.....	\$37,531 85	
Ticket fares.....	11,500 25	
		\$49,032 10
<i>From other sources:</i>		
Freight.....		2,644 83
Total gross earnings.....		\$51,676 93

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$3,020 44	
Maintenance of electric line.....	592 23	
		\$3,612 67

Equipment:

Maintenance of electric plant.....	\$876 93	
Maintenance of cars.....	605 32	
Maintenance of miscellaneous equipment.....	971 07	
	2,453 32	
		\$6,065 99

TRANSPORTATION:*Operation of power plant:*

Power plant wages.....	\$2,127 50	
Fuel for power.....	1,805 11	
Lubricants and waste for power plant.....	1,132 71	
Miscellaneous supplies and expenses of power plant.....	876 93	
		\$5,942 25

Operation of cars:

Wages of conductors.....	\$2,422 41	
Wages of motormen.....	2,392 79	
Wages of miscellaneous car service employees.....	409 08	
Wages of car house employees.....	1,850 12	
Car service supplies.....	240 62	
Miscellaneous car service expenses.....	476 97	
Cleaning and sanding track.....	150 00	
Removal of snow and ice.....	76 00	
	8,017 99	
		13,960 24

GENERAL:

Salaries of general officers.....	\$2,871 45	
Salaries of clerks.....	1,397 00	
Printing and stationery.....	352 53	
Miscellaneous office expenses.....	631 07	
Miscellaneous general expenses.....	3,352 31	
Damages.....	536 00	
Miscellaneous legal expenses.....	509 90	
Rent of land and buildings.....	1,338 03	
Rent of tracks and terminals.....	2,327 07	
Insurance.....	1,057 74	
		14,373 10
Total operating expenses.....		\$34,399 33

Operating cost, 66.56 per cent. of earnings (excluding taxes).

Operating cost, 70.09 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 20.34 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$592,444 76
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Current assets as follows, viz.:

Open accounts.....	1,086 38
	\$593,531 14

LIABILITIES.

Capital stock.....	\$200,000 00
Funded debt.....	300,000 00

Current liabilities as follows, viz.:

Loans.....	\$85,000 00	
Bills payable.....	4,326 89	
		89,326 89
Surplus.....		4,204 25
		\$593,531 14

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	145,111
Number of transfers (included in preceding item).....	532
Number of transfer points.....	1
Number of employees and others carried free.....	11,776
Number of tons of freight carried.....	1,469
Passenger car mileage.....	150,248
Freight and express car mileage.....	18,876
Total car mileage.....	169,124
Regular passenger car hours.....	11,026
Freight, mail and express car hours.....	2,032
Total car hours.....	13,058
Maximum speed, miles per hour.....	50
Rate of fare per passenger (average).....	20 cents
Cars are run every.....	60 minutes
Average number of employees (including officials) during period.....	30
Aggregate amount of salaries and wages paid them.....	\$13,947 32
Stations, passenger.....	2
Telephone operated by company, miles.....	22
Road constructed and opened for business during the year, miles.....	20

☐ Passenger cars are heated by water, lighted by electricity and ventilated by windows.

GRADE CROSSINGS.

DESCRIPTION.	IN NEW YORK STATE.		ENTIRE LINE.	
	With steam railroads.	With highways outside of cities or villages.	With steam railroads.	With highways outside of cities or villages.
Unprotected.....		5		11
Over this company's grade.....	1		1	
Under this company's grade.....	1		1	
Total crossings.....	2	5	2	11

Characteristics of Road and Equipment.

TRACK.	Miles owned in New York State.	Miles owned outside of New York State.	Miles operated under trackage rights.	Total miles operated.
Single track, main line electric.....	10.00	10.00	1.50	21.50
Sidings and turnouts, electric.....	.16	.16	.....	.32
Grand total, tracks, sidings and turnouts.....	10.16	10.16	1.50	21.82
Laid with steel rail.....	10.16	10.16	.....	20.30

Weight of rails per yard—steel, maximum, 60 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Number equipped with power brakes.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	5	30	50	\$8,000	5
Express cars.....	1	20	40	5,000	1
Total.....	6	.....	.....	.....	6

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned in N. Y. State.	Miles owned outside of N. Y. State.	Miles trackage rights.	Total number of miles operated.
Warren & James- town St. Ry. Co..	Jamestown, N. Y.....	State Line, Fentonville, N. Y.....	10.00	.....	.....	10.00
	State Line, Fentonville, Pa.....	Warren St. Ry Line, Pa	.....	10.00	.....	10.00
Warren St. Ry.....	Line outside of Warren, Pa.....	Cor Liberty and Penn Ave., Warren, Pa....	.....	.....	1.50	1.50
			10.00	10.00	1.50	21.50

BRIDGES, CULVERTS, ETC.	Number	Aggregate length.
Iron bridges of 13 feet or more clear span.....	8	Feet. 597
Wooden bridges of 13 feet or more clear span.....	1	35
Wooden trestles.....	3	1,150
Masonry viaducts.....	1	50
Total.....	13	1,832

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	Annual salary.
General officers.....		\$3,480
Clerks.....		1,502

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	11	\$2 00
Motormen.....	11	2 00
Watchmen.....	12	2 00
Roadmen.....	10	1 75
Hostlers.....	10	2 00
Linemen.....	10	2 00
Engineers.....	10	4 00
Firemen.....	10	2 00
Electricians.....	10	3 00
Machinists and Mechanics.....	10	2 75
Car cleaners.....	10	1 50

<i>Total paid for injuries and damages caused by accidents:</i>	
Paid by this company.....	\$536 0

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
DAVID H. SIGGINS.....	President and General Manager...	Warren, Pa.
HOMER M. PRESTON.....	Vice-President.....	Warren, Pa.
SAM Q. SMITH.....	Secretary.....	Warren, Pa.
JOHN M. SIEGFRIED.....	Treasurer.....	Warren, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
DAVID H. SIGGINS.....	Warren, Pa.
JOHN M. SIEGFRIED.....	Warren, Pa.
JAMES D. WOODARD.....	Warren, Pa.
HUGH A. SIGGINS.....	Warren, Pa.
FRANK M. KNAPP.....	Warren, Pa.
HOMER M. PRESTON.....	Warren, Pa.
JOHN F. ROUNCE.....	Warren, Pa.
SAM Q. SMITH.....	Warren, Pa.
HENRY C. PRESTON.....	Youngsville, Pa.
JULIUS CHRISTENSEN.....	Philadelphia, Pa.
C. H. GIFFORD.....	Jamestown, N. Y.
E. P. PUTNAM.....	Jamestown, N. Y.
DANIEL GRISWOLD.....	Jamestown, N. Y.
M. W. SKIFF.....	Jamestown, N. Y.
W. T. FALCONER.....	Jamestown, N. Y.

Title of company, Warren and Jamestown Street Railway Company.

General offices at Warren, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting March 14.

For information concerning this report, address John M. Siegfried, Treasurer.

WAVERLY, SAYRE AND ATHENS.

(Date of charter, January 23, 1893.)

For history of organization, etc., see Report of 1905.

During the year 1.20 miles additional track has been constructed on Clinton avenue, forming a belt line in the village of Waverly, N. Y.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	4,000	\$200,000
Number of stockholders.....		9

FUNDED DEBT.

DESIGNATION ON LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds..	Jan. 1, 1895	30	6 p.c.	Jan. & July	\$150,000	\$150,000	\$150,000
First mtg. bonds..	June 1, 1905	50	5	Jan. & July	*2,000,000	.....	.....
Total.....					\$2,150,000	\$150,000	\$150,000

Per mile of road owned, 9.16 miles. { Capital stock outstanding, \$21,834.06.
 { Funded debt outstanding, 16,375.54. Cash realized on same, \$16,375 54

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....	\$199 30	\$11,522 11
Engineering and superintendence.....		10,159 72
Right of way.....		4,404 60
Track and roadway construction.....	7,181 35	170,715 07
Electric line construction.....	1,781 68	27,392 55
Real estate used in operation of road.....		1,600 00
Buildings and fixtures used in operation of road.....		45,888 49
Power plant equipment.....		23,137 63
Shop tools and machinery.....		5,366 87
Cars.....	1,947 30	26,633 71
Electric equipment of cars.....		16,678 21
Miscellaneous equipment.....		1,472 46
Interest and discount.....		14,416 88
Miscellaneous.....		7,995 28
Grand total.....	\$11,109 63	\$367,383 58

Cost of road and equipment per mile of road owned..... \$40,107 37

*\$150,000 of this issue to be used only to retire issue of like amount of bonds of January 1, 1895.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Organization expenses in connection with Clinton avenue extension.....	\$199 30
Construction of 1.20 miles of track on Clinton avenue.....	7,181 35
Electric line construction for above.....	1,781 68
Two sets new double tracks and air brake equipment for same.....	1,947 30
Total.....	<u>\$11,109 63</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$72,175 26
Less operating expenses (excluding all taxes).....	46,831 28
Net earnings from operation.....	<u>\$25,343 98</u>

Income from other sources as follows, viz.:

Advertising.....	\$147 50
Miscellaneous.....	415 27
	<u>562 77</u>
Gross income from all sources.....	<u>\$25,906 75</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$9,000 00
Taxes on property used in operation of road.....	\$1,148 23
Taxes on earnings and capital stock.....	479 23
	<u>1,627 46</u>
	<u>10,627 46</u>

Surplus for the year ending June 30, 1906.....	<u>\$15,279 29</u>
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General income account:

Deficit up to June 30, 1905.....	2,433 35
Total surplus June 30, 1906.....	<u>\$12,845 94</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$60,540 50
Ticket fares.....	11,204 53
Chartered cars.....	107 00
	<u>\$71,852 03</u>

From other sources:

Mail.....	232 23
Total gross earnings.....	<u>\$72,175 26</u>

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$4,144 06
Maintenance of electric line.....	1,059 84
Maintenance of buildings and fixtures.....	308 70
	<u>\$5,512 60</u>

Equipment:

Maintenance of steam plant.....	\$433 04
Maintenance of electric plant.....	997 03
Maintenance of cars.....	3,059 60
Maintenance of electric equipment of cars..	3,956 11
Maintenance of miscellaneous equipment..	6 55
Miscellaneous shop expenses.....	31 90
	<u>8,484 23</u>

\$13,996 83

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$1,925 00
Fuel for power.....	7,212 74
Water for power.....	153 03
Lubricants and waste for power plant....	273 07
Miscellaneous supplies and expenses of power plant.....	270 62
	<u>\$9,834 46</u>

Analysis of Gross Earnings and Operating Expenses — Continued.*Operation of cars:*

Wages of conductors.....	\$7,174 99	
Wages of motormen.....	7,175 79	
Wages of miscellaneous car service employees.....	612 46	
Wages of car house employees.....	848 80	
Car service supplies.....	449 82	
Miscellaneous car service expenses.....	1,187 10	
Cleaning and sanding track.....	320 97	
Removal of snow and ice.....	95 25	
	<u>\$17,865 18</u>	\$27,699 64

GENERAL:

Salaries of general officers.....	\$1,300 00	
Salaries of clerks.....	1,075 10	
Printing and stationery.....	102 65	
Miscellaneous office expenses.....	170 70	
Advertising and attractions.....	203 24	
Miscellaneous general expenses.....	529 14	
Damages.....	1,386 50	
Miscellaneous legal expenses.....	167 48	
Insurance.....	200 00	
	<u>5,134 81</u>	

Total operating expenses..... \$46,831 28

Operating cost, 64.88 per cent. of earnings (excluding taxes).

Operating cost, 67.14 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 12.59 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$367,383 58

Current assets as follows, viz.:

Cash on hand.....	\$4,680 35	
Open accounts.....	9,046 89	
Prepaid accounts.....	1,185 12	
	<u>14,912 36</u>	
	<u>\$382,295 94</u>	

LIABILITIES.

Capital stock..... \$200,000 0

Funded debt..... 150,000 00

Current liabilities as follows, viz.:

Interest on funded debt due and accrued.....	\$4,500 00	
Loans.....	14,400 00	
Accounts payable.....	550 00	
	<u>19,450 00</u>	
Surplus.....	12,845 94	
	<u>\$382,295 94</u>	

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars..... 1,751,349

Number of transfers (included in preceding item)..... 160,502

Number of transfer points..... 2

Number of passengers carried on chartered cars..... 1,075

Passenger car mileage..... 371,255

Chartered car mileage..... 230

Work car, sand car, sprinkler, snow plow and other mileage..... 450

Total car mileage..... 371,935

Regular passenger car hours..... 41,290

Chartered car hours..... 40

Total car hours..... 41,330

Traffic, Mileage and Miscellaneous Statistics — Continued.

Maximum speed, miles per hour.....	12
Rate of fare per passenger.....	5 cts; tickets 4½ cts
Cars are run every.....	20 minutes
Average number of employees (including officials) during year.....	60
Aggregate amount of salaries and wages paid them.....	\$32,494 15
Stations, passenger.....	1
Power houses.....	1
Car houses.....	1
Road constructed and opened for business during the year, miles.....	1.20
Crossings with steam railroad over company's grade.....	2

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

TRACK.	Miles owned in New York State.	Miles owned in Pennsyl- vania.	Total miles operated.
Single track, main line, electric.....	1.34	4.83	6.17
Single track, branches, electric.....	2.99	.....	2.99
Total single track.....	4.33	4.83	9.16
Sidings and turnouts, electric.....	.....	.12	.12
Grand total tracks, sidings and turnouts...	4.33	4.95	9.28
Laid with steel rail.....	4.33	4.95	9.28

Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 45 lbs. Gauge of track 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.	
Closed passenger cars.....	8	.....	20	41	?
Open passenger cars.....	5	.....	6	31	.....
Work cars.....	1	1	.....	.....	.....
Sweepers.....	1	.....	.....	.....	.....
Total.....	15	1	.....	.....	2

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned in New York.	Miles owned in Pennsyl- vania.	Total number of Miles operated.
Waverly, Sayre and Athens Traction Co	Broad & Elmira sts	State Line...	1.34	.....	1.34
	Waverly, N. Y....	Athens, Pa..	.....	4.83	4.83
	State Line.....				
	East Waverly and Chemung street.	Belt Line...	1.69	.....	1.69
	Clinton avenue...	Belt Line...	1.30	.....	1.30
			4.33	4.83	9.16

Characteristics of Road and Equipment — Continued.

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
		<i>Feet.</i>
Iron bridges of 13 feet or more clear span.....	2	306
Iron pipe culverts.....	10	.....

Salaries, Wages, Etc., of Officers and Other Employees.

	OFFICERS AND CLERKS.	-Annual salary.
General officers.....		\$1,300 00
Clerks.....		1,075 10

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	10	\$1 65
Motormen.....	10	1 65
Starters.....	10	2 00
Roadmen.....	10	1 35
Linemen.....	10	1 65
Engineers.....	8	2 00
Firemen.....	8	1 50
Electricians.....	10	2 50
Machinists and mechanics.....	10	2 00
Car cleaners.....	10	1 50

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$1,386 50
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
G. T. ROGERS.....	President.....	Binghamton, N. Y.
J. A. POWERS.....	Vice-President.....	Troy, N. Y.
H. C. HARDIE.....	Secretary and Treasurer.....	Binghamton, N. Y.
W. E. CASE.....	Superintendent.....	Waverly, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. T. ROGERS.....	Binghamton, N. Y.
J. P. CLARK.....	Binghamton, N. Y.
H. C. HARDIE.....	Binghamton, N. Y.
JOS. A. POWERS.....	Troy, N. Y.
THOMAS O'CONNOR.....	Waterford, N. Y.
W. E. CASE.....	Waverly, N. Y.
M. QUIGLEY.....	Waverly, N. Y.
W. L. WATROUS.....	Waverly, N. Y.
F. E. HAWKES.....	Waverly, N. Y.

Title of company, Waverly, Sayre and Athens Traction Company.

General offices at Sayre, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address G. T. Rogers, President, Binghamton, N. Y.

WESTCHESTER ELECTRIC.

(Date of charter, March 21, 1891.)

For history of organization, etc., see Report of 1905.

A double track extension .055 miles has been constructed on First street, Mount Vernon, from First avenue to Second avenue, for the purpose of contributing better terminal facilities at the New York, New Haven and Hartford Railroad Company's station.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	\$5,000	\$500,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bds.	July 1, 1893	50	p.c.	Jan. & July	\$500,000	*\$500,000	\$207,925

Per mile of road } Capital stock outstanding, \$17,871.82.
 owned, 27.977 miles. } Funded debt outstanding, 17,871.82. Cash realized on same, \$7,432.00

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$228 40	\$54,866 68
Right of way.....	51 80	68,026 78
Track and roadway construction.....	6,614 55	766,226 00
Electric line construction.....	58 90	327,766 14
Real estate used in operation of road.....		2,120 21
Buildings and fixtures used in operation of road.....	622 09	118,686 25
Power plant equipment.....	†2,994 59	146,582 55
Shop tools and machinery.....		618 77
Cars.....		495 15
Miscellaneous equipment.....		6,996 16
Interest and discount.....		31,540 84
Miscellaneous.....	70 00	10,913 56
Purchase of constructed road.....		770,000 00
Grand total.....	\$4,651 15	\$2,304,839 09

Cost of road and equipment per mile of road owned..... \$82,383 35

*\$270,000 issued for purchase of road; \$230,000 issued for cash.

†Credit.

Construction and Equipment — Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Engineering expenses.....	\$228 40
Advertising hearing on application for extension.....	51 80
Construction .055 miles double track on First street, Mt. Vernon, Second to First avenues.....	2,723 87
Resurfacing track on East Third street, Mt. Vernon, account paying by city.....	1,847 85
New turnout, Franklin avenue, New Rochelle.....	1,263 50
New crossover 233rd street and White Plains avenue.....	755 70
Completion turnout, Webster avenue, near William street.....	305 34
Sale of scrap.....	*222 81
Eastchester car house construction, oil house and fire line.....	622 09
Sale of old machinery, New Rochelle.....	*2,994 59
Miscellaneous.....	70 00
Total.....	\$4,651 15

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$330,033 15
Less operating expenses (excluding all taxes).....	277,545 62
Net earnings from operation.....	\$52,487 53
<i>Income from other sources as follows:</i>	
Sale of electric current.....	\$25 00
Rental of equipment.....	2,214 20
	2,239 20
Gross income from all sources.....	\$54,726 73
<i>Deductions from income as follows, viz.:</i>	
Interest on funded debt.....	\$25,000 00
Interest on floating debt.....	63,742 70
	\$88,742 70
†Taxes on property used in operation of road.....	\$5,364 37
†Taxes on earnings and capital stock.	9,062 25
	14,426 62
	103,169 32
Deficit for the year ending June 30, 1906.....	\$48,442 59
<i>General income account:</i>	
Deficit up to June 30, 1905.....	431,567 13
Adjustments applicable to previous years' taxes.....	20,080 70
Total deficit June 30, 1906.....	\$500,090 42

Analysis of Gross Earnings and Operating Expenses.**EARNINGS.**

<i>From passengers:</i>	
Cash fares.....	\$324,455 41
Chartered cars.....	1,250 00
	\$325,705 41
<i>From other sources:</i>	
Express.....	4,327 74
Total gross earnings.....	\$330,033 15

OPERATING EXPENSE ACCOUNTS.**MAINTENANCE:***Way and structures:*

Maintenance of track and roadway.....	\$12,656 29
Maintenance of electric line.....	4,060 58
Maintenance of buildings and fixtures.....	304 67
	\$17,021 54

*Credit.

†Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses — Continued.*Equipment:*

Maintenance of electric plant.....	\$84 80	
Maintenance of cars.....	5,424 78	
Maintenance of electric equipment of cars..	16,244 13	
Maintenance of miscellaneous equipment...	171 79	
Miscellaneous shop expenses.....	580 23	
	<u>\$22,505 73</u>	\$39,527 27

*TRANSPORTATION:**Operation of power plant:*

Power plant wages.....	\$3,772 74	
Miscellaneous supplies and expenses of power plant.....	119 18	
Hired power.....	63,564 48	
	<u>\$67,456 40</u>	

Operation of cars:

Superintendence of transportation.....	\$4,448 31	
Wages of conductors.....	47,524 56	
Wages of motormen.....	47,734 29	
Wages of miscellaneous car service employees.....	4,363 33	
Wages of car house employees.....	3,948 23	
Car service supplies.....	1,687 86	
Miscellaneous car service expenses.....	2,080 04	
Hired equipment.....	265 16	
Cleaning and sanding track.....	3,336 75	
Removal of snow and ice.....	412 05	
	<u>115,800 58</u>	183,256 98

GENERAL:

Salaries of general officers.....	\$530 85	
Salaries of clerks.....	1,545 64	
Printing and stationery.....	86 47	
Miscellaneous office expenses.....	981 88	
Stores expenses.....	449 11	
Stable expenses.....	530 54	
Miscellaneous general expenses.....	4,543 44	
Damages.....	30,202 41	
Legal expenses in connection with damages.....	8,320 29	
Miscellaneous legal expenses.....	236 74	
Rent of land and buildings.....	1,993 00	
Insurance.....	5,341 00	
	<u>54,761 37</u>	
Total operating expenses.....		<u>\$277,545 62</u>

Operating cost, 84.10 per cent. of earnings (excluding taxes).

Operating cost 88.47 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 17.66 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$2,304,839 09
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$46,890 47	
Cash on deposit for coupons.....	12,525 00	
Open accounts.....	4,434 69	
	<u>63,850 16</u>	
Deficiency.....		500,090 42
		<u>\$2,868,779 67</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Funded debt.....	500,000 00

General Balance Sheet, June 30, 1906 — Continued.*Current liabilities as follows, viz.:*

Taxes due and accrued.....	*\$11,077 85	
Unpaid coupons.....	12,525 00	
Loans.....	1,447,832 28	
Accounts payable.....	397,344 54	
		\$1,868,779 67
		<u>\$2,868,779 67</u>

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars	10,600,387
Number of transfers, (included in preceding item)	4,111,279
Number of transfer points	28
Number of passengers carried on chartered cars.....	25,000
Passenger car mileage.....	1,571,589
Freight and express car mileage.....	48,391
Total car mileage.....	1,619,980
Regular passenger car hours.....	228,868
Freight, mail and express car hours.....	9,803
Total car hours.....	238,671
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every	10 to 20 minutes
Average number of employees (including officials) during year.....	158
Aggregate amount of salaries and wages paid them.....	\$113,538 54
Sub-stations.....	1
Car houses.....	1
Road constructed and opened for business during the year, miles.....	.110
Total assessed value of real estate and personal property of company.....	\$116,850

Passenger cars are heated and lighted by electricity and ventilated by window in roof.

DESCRIPTION:	GRADE CROSSINGS.	With steam railroads.
Over this company's grade.....		1
Under this company's grade.....		1
Total crossings.....		<u>2</u>

Characteristics of Road and †Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	27.977	2.210	30.187
Second track, main line, electric.....	8.937	2.210	11.147
Sidings and turnouts.....	.937	.....	.937
Grand total tracks, siding and turnouts.....	37.851	4.420	42.271
Laid with steel rail.....	37.851	4.420	422.71

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track 4 feet 8½ inches.

*Special franchise taxes in litigation not included.

†The cars used on this road are owned by the Union Railway Co., and included in report of that Company.

Characteristics of Road and Equipment — Continued.**DETAILS OF ROADS OWNED AND LEASED.**

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles operated.
Main line.....	First st., Mt. Vernon...	Bedford Park.....	2.055	*2.210	4.265
Mt. Vernon & New Rochelle..	First st., Mt. Vernon...	New Rochelle.....	4.400	.....	4.400
White Plains.....	First st., Mt. Vernon...	Town line.....	5.280	.....	5.280
South Fifth avenue.....	Third st., Mt. Vernon..	Invermere.....	2.310	.....	2.310
Harlem Station.....	Station.....	Scotts bridge.....	.310	.....	.310
North street.....	Main street.....	White Plains road.....	3.940	.....	3.940
Webster avenue.....	Woodlawn avenue.....	Huguenot street.....	1.010	.....	1.010
South Fulton avenue.....	E. 6th street.....	Hutchinson river.....	.570	.....	.570
Sixth street.....	Fulton avenue.....	Pelham road.....	.340	.....	.340
East Third street.....	Fulton avenue.....	Wolf lane.....	.920	.....	.920
Wolf lane.....	East 6th street.....	Mayflower avenue.....	1.350	.....	1.350
Franklin avenue.....	Main street.....	Hudson Park.....	.650	.....	.650
Pelhamdale avenue.....	Boston turnpike.....	Pelham Manor Station..	.470	.....	.470
12th st., North Pelham.....	Hutchinson River.....	Town line.....	.480	.....	.480
Tuckahoe.....	Station.....	Midland avenue.....	.390	.....	.390
Larchmont.....	Huguenot & Lawton....	Larchmont line.....	1.420	.....	1.420
6th st., Mt. Vernon.....	Fifth avenue.....	City line.....	1.2c2	.....	1.2c2
Lincoln avenue.....	Third avenue.....	Fourth avenue.....	.040	.....	.040
Mayflower & Webster avenue.	.....	.....	.780	.....	.780
			27.977	2.210	30.187

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.****Annual salary.**

General officers and clerks.....	\$2,076 49
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OTHER EMPLOYEES.

Average number of hours on duty per day.

Wages per day.

Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Linemen.....	10	\$1 75 to 2 14
Machinists and mechanics.....	10	2 63
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	.....	7
Others.....	4	.....
Total.....	4	7

Total paid for injuries and damages caused by accidents:

Paid by this company.....	\$30,202 41
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*Belongs to Union Railway Company.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER..	President and Gen. Mgr..	204 E. 128th st., New York city.
REUNE MARTIN.....	Secretary and Treasurer..	204 E. 128th st., New York city.
GEORGE J. MURPHY..	Superintendent.....	204 E. 128th st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Westchester Electric Railroad Company.

General offices at 240 E. 128th st., New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.

WESTCHESTER TRACTION.

(Date of charter, October 1, 1901.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	30	\$3,000	\$3,000
Issued for consolidation.....	2,970	297,000	.....
Total now outstanding.....	3,000	\$300,000	\$3,000

Number of stockholders..... 13

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds..	Apr. 1, 1902	30	^{p.c.} 5	Apr. & Oct.	\$1,500,000	\$600,000	\$110,400

Per mile of road owned, 2.943 miles.	{	Capital stock outstanding, \$101,936.80.	Cash realized on same, \$1,019.30
	{	Funded debt outstanding, *46,890.93.	Cash realized on same, 37,512.74

*Computation made on \$138,000 of bonds, as rest of the road for which remaining bonds have been issued and delivered to contractor is not completed.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$11,283 94
Engineering and superintendence.....		7,701 56
Right of way.....		1,554 95
Track and roadway construction.....	\$187 27	187 27
Electric line construction.....	1,631 41	5,642 31
Buildings and fixtures used in operation of road.....		367 15
Shop tools and machinery.....		100 00
Cars.....		800 00
Interest and discount.....		9,043 33
Cost of constructed road and equipment on consolidation.....		450,000 00
Grand total.....	\$1,818 68	\$486,677 51

Cost of road and equipment per mile of road owned..... \$165,367 82

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Improvements and betterments to roadway.....	\$187 27
Rebuilding on improved plans of overhead lines.....	1,631 41
Total.....	<u>\$1,818 68</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$15,782 60
Operating expenses (excluding all taxes).....	22,600 23
Net deficit from operation.....	<u>\$6,817 63</u>

Income from other sources as follows, viz.:

Advertising.....	\$51 00
Sale of electric current.....	110 25
	<u>161 25</u>

Gross deficit from all sources..... \$6,656 38

Other charges as follows, viz.:

Interest on funded debt.....	\$6,900 00
Interest on floating debt.....	8 43
	<u>\$6,908 43</u>
Taxes on property used in operation of road.....	\$1,376 24
Taxes on earnings and capital stock.....	175 46
	<u>1,551 70</u>
	<u>8,640 13</u>

Deficit for the year ending June 30, 1906..... \$15,116 51

General income account:

Deficit up to June 30, 1905.....	31,404 07
Total deficit June 30, 1906.....	<u>\$46,520 58</u>

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$15,335 60
Ticket fares.....	338 00
	<u>\$15,673 60</u>

From other sources:

Mail.....	109 00
Total gross earnings.....	<u>\$15,782 60</u>

Analysis of Gross Earnings and Operating Expenses — Continued.

OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$658 89	
Maintenance of electric line.....	23 11	
Maintenance of buildings and fixtures.....	8 07	
		\$690 07

Equipment:

Maintenance of steam plant.....	\$107 44	
Maintenance of electric plant.....	110 76	
Maintenance of cars.....	610 10	
Maintenance of electric equipment of cars.....	256 60	
Maintenance of miscellaneous equipment.....	20 96	
Miscellaneous shop expenses.....	1 00	
		1,106 86

\$1,796 93

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$2,403 45	
Fuel for power.....	5,686 68	
Lubricants and waste for power plant.....	174 34	
Miscellaneous supplies and expenses of power plant.....	131 18	
		\$8,395 65

Operation of cars:

Superintendence of transportation.....	\$1,500 00	
Wages of conductors.....	1,449 73	
Wages of motormen.....	4,038 27	
Wages of miscellaneous car service employees.....	22 50	
Wages of car house employees.....	1,582 43	
Car service supplies.....	1 00	
		8,593 93

16,989 58

GENERAL:

Printing and stationery.....	\$69 01	
Miscellaneous office expenses.....	337 31	
Miscellaneous general expenses.....	1,448 89	
Miscellaneous legal expenses.....	1,708 51	
Insurance.....	250 00	
		3,813 72

Total operating expenses.....	\$22,600 23
-------------------------------	-------------

Operating cost, 143.19 per cent. of earnings (excluding taxes).

Operating cost 153.03 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost, 15.83 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$486,677 51
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Current assets as follows, viz.:

Cash on hand.....	\$229 92	
Open accounts.....	5,992 78	
Material and supplies on hand.....	486 83	
Sundries.....	312 50	
Industrial Contracting Company—contract account.....	462,000 00	
		469,022 03
Deficiency.....		46,520 58
		\$1,002,220 12

LIABILITIES.

Capital stock.....	\$300,000 00
Funded debt.....	600,000 00

Current liabilities as follows, viz.:

Interest on funded debt, accrued.....	\$1,725 00	
Loans.....	87,371 32	
Accounts payable.....	3,373 80	
Sundries.....	9,750 00	
		102,220 12
		\$1,002,220 12

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers.....	331,086
Number of transfers (included in preceding item).....	7,217
Number of transfer points.....	1
Number of employees and others carried free.....	8,156
Passenger car mileage.....	142,768
Regular passenger car hours.....	20,440
Maximum speed, miles per hour.....	8
Rate of fare, per passenger.....	3 and 5 cents
Cars are run every.....	15 minutes
Average number of employees (including officials) during year.....	23
Aggregate amount of salaries and wages paid them.....	\$11,249 38
Power houses.....	1
Car houses.....	1

Passenger cars are heated and lighted by electricity and ventilated by transoms.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		1.985
Single track, branches, electric.....		.958
Total single track.....		2.943
Sidings and turnouts, electric.....		.057
Grand total, tracks, sidings and turnouts.....		3.000
Laid with steel rail.....		3.000

Weight of rails per yard—steel, maximum, 48 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM	
		Weight, tons.	Length, feet.
Closed passenger cars.....	7	7.5	25
Open passenger cars.....	2	.....	.....
Total.....	9	.....	.....

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Westchester Traction Co.....	R. R. depot at Ossining.... Post office.....	Camp Woods.. Sparta.....	1.985 .958 2.943

BRIDGES, CULVERTS, ETC.	Number.	Aggregate length.
Masonry viaducts.....	1	Feet. 75

Salaries, Wages, Etc., of Officers and Other Employees.**OFFICERS AND CLERKS.**

Annual salary.

Superintendent..... \$1,500

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Conductors.....	12	\$1 56
Motormen.....	12	1 66½
Roadmen.....	10	1 50
Engineers.....	12	2 00
Firemen.....	12	1 45
Electricians.....	12	2 50
Machinists and mechanics.....	12	1 75

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. R. LAW.....	President and General Manager..	New York city.
THOS. R. HELLER.....	Vice President.....	Philadelphia, Pa.
C. E. LENT.....	Secretary and Treasurer.....	New York city.
SAMUEL HAIGH.....	Superintendent.....	Ossining, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. R. LAW.....	New York city.
C. E. LENT.....	New York city.
J. M. CRONLY.....	New York city.
C. J. BROWN.....	Cornwall-on-Hudson, N. Y.
T. R. HELLER.....	Philadelphia, Pa.
SAMUEL HAIGH.....	Ossining, N. Y.

Title of company, Westchester Traction Company.

General offices at Ossining, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in February.

For information concerning this report, address C. E. Lent, Secretary and Treasurer, 42 Broadway, New York city.

YONKERS.

(Date of consolidation, March 30, 1896.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	10,000	\$1,000,000
Issued for actual cash.....	6,000	\$600,000
Issued on account of construction.....	4,000	400,000
Total now outstanding.....	10,000	\$1,000,000

Number of stockholders.....

12

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bds...	April 1, 1896.	50	p.c. 5	April & Oct	\$1,000,000	\$1,000 000	\$994,000

Per mile of road owned, 25.24 miles. { Capital stock outstanding, \$39,619 65. Cash realized on same, \$39,381 93
 { Funded debt outstanding, 39,619 65.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$69 00	\$47,252 49
Right of way.....	677 50	20,967 21
Track and roadway construction.....	1,237 90	1,170 133 51
Electric line construction.....	*477 98	289,958 40
Real estate used in operation of road.....		293 10
Buildings and fixtures used in operation of road.....	7,586 51	507,040 42
Investment real estate.....		23,539 05
Power plant equipment.....	*4,089 28	79,210 75
Shop tools and machinery.....	470 12	1,622 91
Cars.....		127,141 57
Electric equipment of cars.....	*108 55	250 73
Miscellaneous equipment.....		2,338 50
Interest and discount.....		6,000 00
Miscellaneous.....		7,742 89
Purchase of constructed road and equipment.....		809,227 77
Grand total.....	\$5,365 22	\$3,092,719 30

Cost of road and equipment per mile of road owned..... \$122,532 46

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$69 00
Expenses consent departments and advertising hearing on application for extension franchises.....	677 50
Shifting track on McLean Ave., near Webster Ave. account sewer construction.....	1,424 99
Sale of scrap material.....	*665 07
Yonkers car house construction.....	7,586 51
One lathe and drill press.....	470 12
One air compressor with two tanks.....	345 72
Sale of old machinery.....	*4,435 00
Sale of scrap.....	*108 55
Total.....	<u>\$5,365 22</u>

Income Account for Year Ending June 30, 1906.

Gross earnings from operation.....	\$341,108 83
Less operating expenses (excluding all taxes).....	239,074 35
Net earnings from operation.....	<u>\$102,034 48</u>
<i>Income from other sources as follows, viz.:</i>	
Sale of electric current.....	149 16
Gross income from all sources.....	<u>*\$102 183 64</u>

*Credit.

Income Account for Year Ending June 30, 1906 — Continued.*Deductions from income as follows, viz.:*

Interest on funded debt.....	\$50,000 00		
Interest on floating debt.....	46,301 25		
		\$96,301 25	
*Taxes on property used in operation of road.....	\$800 00		
*Taxes on earnings and capital stock.....	13,491 56		
		14,291 56	
			\$110,592 81
Deficit for the year ending, June 30, 1906.....			\$8,409 17

General income account:

Deficit up to June 30, 1905.....		248,843 33	
Total deficit June 30, 1906.....			\$257,252 50

Analysis of Gross Earnings and Operating Expenses.

EARNINGS.

From passengers:

Cash fares.....	\$336,803 30	
Chartered cars.....	823 50	
		\$337,626 80

From other sources:

Express.....	\$2,832 03	
Mail.....	500 00	
Miscellaneous.....	150 00	
		3,482 03

Total gross earnings.....		\$341,1 83
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OPERATING EXPENSE ACCOUNTS.

MAINTENANCE:

Way and structures:

Maintenance of track and roadway.....	\$6,991 01	
Maintenance of electric line.....	3,363 77	
Maintenance of buildings and fixtures.....	313 55	
		\$10,668 33

Equipment:

Maintenance of electric plant.....	\$1,036 60	
Maintenance of cars.....	7,804 80	
Maintenance of electric equipment of cars..	8,624 93	
Maintenance of miscellaneous equipment...	211 27	
Miscellaneous shop expenses.....	534 38	
		18,211 98
		\$28,880 31

TRANSPORTATION:

Operation of power plant:

Power plant wages.....	\$4,061 54	
Lubricants and waste for power plant.....	2 70	
Miscellaneous supplies and expenses of power plant.....	259 68	
Hired power.....	54,789 00	
		\$59,112 92

Operation of cars:

Superintendence of transportation.....	\$2,957 71	
Wages of conductors.....	46,473 89	
Wages of motormen.....	46,542 78	
Wages of miscellaneous car service employees.....	1,945 58	
Wages of car house employees.....	4,085 58	
Car service supplies.....	1,413 92	
Miscellaneous car service expenses.....	2,678 18	
Hired equipment.....	170 07	
Cleaning and sanding track.....	3,260 00	
Removal of snow and ice.....	773 34	
		110,301 05
		169,413 97

*Special franchise taxes in litigation not included.

Analysis of Gross Earnings and Operating Expenses — Continued.**GENERAL:**

Salaries of general officers.....	\$2,704 13	
Salaries of clerks.....	1,684 50	
Printing and stationery.....	207 92	
Miscellaneous office expenses.....	1,679 32	
Stores expenses.....	128 08	
Stable expenses.....	719 45	
Miscellaneous general expenses.....	978 42	
Damages.....	16,627 29	
Legal expenses in connection with damages.....	6,674 61	
Miscellaneous legal expenses.....	1,781 35	
Rent of land and buildings.....	705 00	
Insurance.....	6,890 00	
		\$40,780 07
Total operating expenses.....		\$239,074 35

Operating cost, 70.09 per cent. of earnings (excluding taxes).

Operating cost, 74.28 per cent. of earnings (including taxes on all property actually used in operation of road and on earnings and capital stock).

Operating cost 11.94 cents per car mile (excluding taxes).

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....		\$3,092,719 30
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$66,988 58	
Cash on deposit for coupons.....	27,800 00	
Open accounts.....	483 96	
		95,272 54
Deficiency.....		257,252 50
		\$3,445,244 34

LIABILITIES.

Capital stock.....		\$1,000,000 00
Funded debt.....		1,000,000 00
<i>Current liabilities as follows, viz.:</i>		
Interest on funded debt, due and accrued.....	\$12,500 00	
Taxes due and accrued.....	*12,220 66	
Unpaid coupons.....	27,800 00	
Loans.....	973,150 16	
Accounts payable.....	419,573 52	
		1,445,244 34
		\$3,445,244 34

Traffic, Mileage and Miscellaneous Statistics.

Number of passengers carried, including transfers, on regular cars.....	10,274,131
Number of transfers (included in preceding item).....	3,538,065
Number of transfer points.....	18
Number of passengers carried on chartered cars.....	16,470
Passenger car mileage.....	1,968,556
Freight and express car mileage.....	32,994
Total car mileage.....	2,001,550
Regular passenger car hours.....	230,657
Chartered car hours.....	2,057
Total car hours.....	232,714
Maximum speed, miles per hour.....	8
Rate of fare per passenger.....	5 cents
Cars are run every.....	10 to 20 minutes
Average number of employees (including officials) during year.....	166
Aggregate amount of salaries and wages paid them.....	\$127,150 25
Sub-stations.....	1
Car houses.....	2
Horses.....	2
Total assessed value of real estate and personal property of company.....	\$350,000

Passenger cars are heated and lighted by electricity and ventilated by windows in roof.

*Special franchise taxes in litigation not included.

Traffic, Mileage and Miscellaneous Statistics — Continued.

GRADE CROSSINGS.

DESCRIPTION:

	With steam railroads.
Protected by both gates and flagmen.....	1
Protected by derailling devices on electric railroads.....	1
Over this company's grade.....	1
Total crossings.....	3

Characteristics of Road and *Equipment.

TRACK.	Miles owned.	Miles operated under trackage rights.	Total miles operated.
Single track, main line, electric.....	25.24	5.08	30.32
Second track, main line, electric.....	7.46	5.08	12.54
Sidings and turnouts, electric.....	1.767	.....	1.767
Grand total track, sidings and turnouts....	34.467	10.16	44.627
Laid with steel rail.....	34.467	10.16	44.627

Weight of rails per yard—steel, maximum, 90 lbs. Gauge of track, 4 feet 8½ inches.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles trackage rights.	Total number of miles oper- ated.
Main line.....	Broadway, Yonkers....	Bedford Park Sta	3.47	†2.58	6.05
South Broadway.	Getty square.....	Kingsbridge.....	1.57	†2.50	4.07
Mt. Vernon.....	Nepperham ave., (New Main street).....	Harlem Station..	3.59	.....	3.59
Tuckahoe.....	New Main street.....	Tuckahoe.....	5.61	.....	5.61
Hastings.....	Main street.....	Uniontown.....	5.15	.....	5.15
Riverdale avenue	Main street.....	South City line..	1.47	.....	1.47
Palasade avenue.	Elm street.....	Roberts avenue..	1.96	.....	1.96
Central avenue..	City line.....	Yonkers avenue.	1.37	.....	1.37
Bronx River road	McLean avenue.....	Yonkers avenue.	1.05	.....	1.05
			25.24	5.08	30.32

Salaries, Wages, Etc., of Officers and Other Employees.

OFFICERS AND CLERKS.

Annual salary.

General officers and clerks.....	\$4,388 63
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*The cars used on this road are owned by and are included in the report of the Union Railway Company of New York city.

†Owned by Union Railway Company.

Salaries, Wages, Etc., of Officers and Other Employees — Continued.

OTHER EMPLOYEES.	Average number of hours on duty per day.	Wages per day.
Inspectors.....	10	\$2 14
Conductors.....	10	2 00
Motormen.....	10	2 00
Starters.....	10	2 14
Linemen.....	10	\$1 75 to 2 14
Machinists and mechanics.....	10	2 25
Car cleaners.....	10	1 50

RECAPITULATION OF ACCIDENTS.

	Killed.	Injured.
Passengers.....	1	2
Employees.....	.....	1
Others.....	2	3
Total.....	3	5

Total paid for injuries and damages caused by accidents:

Paid by this company..... \$16,627 29

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD A. MAHER..	President & Gen. Mgr.....	204 E. 128th st., N. Y. city.
REUNE MARTIN.....	Secretary and Treasurer....	204 E. 128th st., N. Y. city.
WM. LEWIS.....	Superintendent.....	204 E. 128th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD A. MAHER.....	New York city.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
OREN ROOT, JR.....	New York city.
REUNE MARTIN.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. C. MOREHEAD.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.

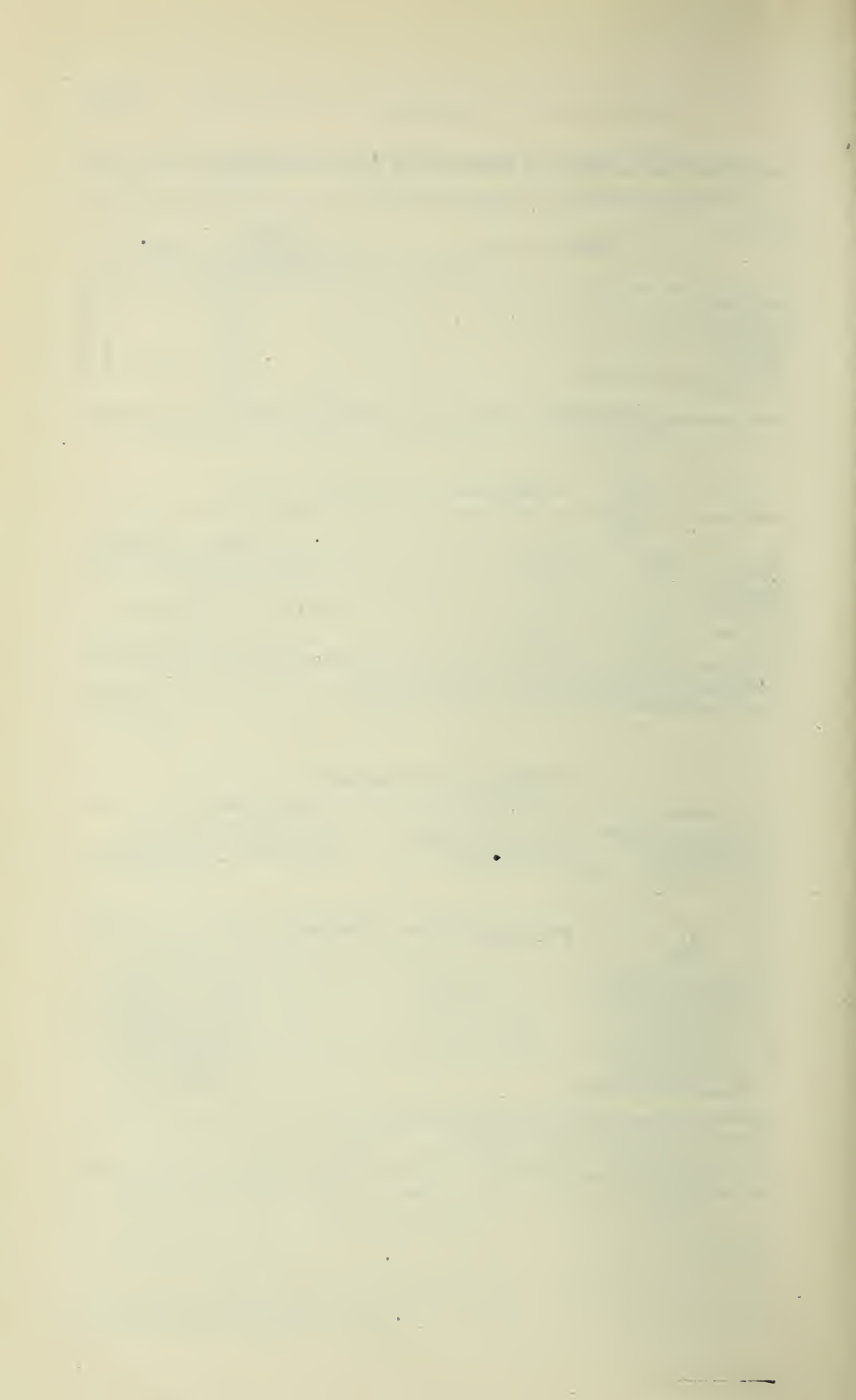
Title of company, The Yonkers Railroad Company.

General offices at 204 East 128th street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.



REPORTS

OF

LESSOR AND PROPRIETARY
SURFACE STREET RAILROAD COMPANIES.

BLEECKER STREET AND FULTON FERRY (NEW YORK CITY).

LESSOR.

LESSEE—TWENTY-THIRD STREET.

SUB-LEASED TO METROPOLITAN.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, December 12, 1864.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	9,000	\$900,000
Number of stockholders.....		135

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds..	Jan. 1, 1900	50	p. c. 4	Jan. & July	\$700,000	\$700,000

Per mile of road owned, 4.741 miles.	Capital stock outstanding.....	\$189,833 37
	Funded debt outstanding.....	147,648 18

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$161 17	\$212 88
Track and roadway construction.....	2,535 22	1,777,075 24
Buildings and fixtures used in operation of road.....		28,523 49
Miscellaneous.....	99 97	134 78
Grand total.....	\$2,796 36	\$1,805,946 39

Cost of road and equipment per mile of road owned.....	\$380,920 99
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*One and one-half per cent. dividends on stock and interest on bonds paid direct to stockholders and bondholders by lessee.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering department expenses.....	\$161 17
Completion of pavement, 14th street.....	2,535 22
Miscellaneous.....	99 97
Total.....	<u>\$2,796 36</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$1,805,946 39
Bond extension account.....	30,501 12
	<u>\$1,836,447 51</u>

LIABILITIES.

Capital stock.....	\$900,000 00
Funded debt.....	700,000 00
Metropolitan Street Railway Company.....	34,515 93
Surplus.....	201,931 58
	<u>\$1,836,447 51</u>

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric.....	.353
Single track, branches, electric.....	.807
Single track, main line, operated by horses.....	2.977
Single track, branches, operated by horses.....	.604
Total single track.....	<u>4.741</u>
Second track, main line, electric.....	.437
Second track, branches, electric.....	.668
Second track, main line, operated by horses.....	2.706
Second track, branches, operated by horses.....	.593
Total second track.....	<u>4.404</u>
Grand total tracks, sidings and turnouts.....	<u>9.145</u>
Laid with steel rail.....	<u>9.145</u>

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track
4 feet 8½ inches.

EQUIPMENT.	Number owned.	Total number of wheel or truck fenders in use.
Box cars.....	10	20
Service cars.....	3	6
Snow plows.....	2	.....
Sweepers.....	3	.....
Total.....	18	26

Characteristics of Road and Equipment—Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Bleecker Street and Fulton Ferry.	23d st. & 11th av.....	Fulton ferry.	4.741
14th Street Branch.....	14th st. & 9th av.....	14th Street and 4th av....	

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
JOHN H. SELMES.....	New York city.
M. G. STARRETT.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRANK S. GANNON.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
OREN ROOT, JR.....	New York city.
R. W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. J. JACOBS.....	New York city.
BENJAMIN BLOSSOM.....	New York city.

Title of company, Bleecker Street and Fulton Ferry Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Thursday in January.

For information concerning this report, address H. W. Brown, Comptroller.

BROADWAY AND SEVENTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, May 26, 1864.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	21,000	\$2,100,000
Number of stockholders.....		181

*Ten per cent. dividends paid direct to stockholders by lessee.

Capital Stock and Funded Debt — Continued.

*FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	†INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage.....	June 1, 1883	21	p. c.	5 June & Dec. 1	\$1,500,000	\$1,500,000
Second mortgage bonds.	July 1, 1884	30	5	Jan. & July 1	500,000	500,000
First consolidated mtg. bonds.....	Dec. 22, 1893	50	5	June & Dec. 1	12,500,000	7,650,000
Total.....					\$14,500,000	\$9,650,000

Per mile of road } Capital stock outstanding \$253,929 87
 owned, 8.27 miles. } Funded debt outstanding 1,166,668 20

Construction and Equipment.

	Changes during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$205 35	.....
Track and roadway construction.....	834 97	.....
Electric line construction.....	694 12	.....
Power plant equipment.....	*4,810 60	.....
Miscellaneous.....	58 83	.....
Grand total.....	*\$3,017 33	\$14,958,614 74

Cost of road and equipment per mile of road owned..... \$1,808,780 50

DETAILS OF CHANGES DURING THE YEAR.

Engineering department expenses.....	\$205 35
Completion of new crossover, 7th Ave. and 59th St.....	834 97
Tube cutting on Broadway from 15th street to 44th street on 7th avenue from 44th street to 59th street.....	694 12
Sale of machinery from Houston St. Power House.....	\$4,810 60
Miscellaneous.....	58 83
Total (credit).....	\$3,017 33

*In addition to the funded debt mentioned, this company in part consideration for the use of the tracks of the Broadway Surface Railroad Company on Broadway, between Fifteenth street and the Battery, has assumed the payment of the principal and interest of \$1,125,000 of the first mortgage bonds of said Broadway Surface Railroad Company, and likewise has assumed payment of the interest of the second mortgage bonds of the said company to the amount of \$1,000,000 and also by the lease of the South Ferry Railroad Company, it assumes the payment of principal and interest of \$350,000 of the mortgage bonds of that company, which payments are charged under the head of rentals in the report of the New York City Railway Company.

There is deposited with the trustee \$4,850,000 of the first mortgage consolidated bonds of the Broadway and Seventh Avenue Railroad Company, to secure the redemption and payment of the issue of the Broadway Surface bonds, \$2,500,000, and the Broadway and Seventh Avenue first and second mortgage bonds, \$2,000,000 and also the South Ferry Railroad Company first mortgage bonds, \$350,000.

†Interest on bonds paid direct to bondholders by lessee.

‡On June 1, 1904, these bonds were retired and are held in the Investment account of the Metropolitan Street Railway Company.

§Credit

General Balance Sheet, June 30, 1906.

ASSETS.	
Construction and equipment.....	\$14,958,614 74
<i>Current assets as follows, viz.:</i>	
New York Railway Company.....	797 45
	<u>\$14,959,412 19</u>
LIABILITIES.	
Capital stock.....	\$2,100,000 00
Funded debt.....	9,650,000 00
<i>Current liabilities as follows, viz.:</i>	
Due lessee company for 'additions and betterments'.....	3,209,412 19
	<u>\$14,959,412 19</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	4.349
Single track, branches, electric.....	.551
Single track, main line, operated by horses.....	3.016
Single track, branches, operated by horses.....	.354
Total single track.....	<u>8.270</u>
Second track, main line, electric.....	4.382
Second track, branches, electric.....	.551
Second track, main line, operated by horses.....	2.493
Second track, branches, operated by horses.....	.269
Total second track.....	<u>7.695</u>
Sidings and turnouts, electric.....	<u>4.062</u>
Grand total, tracks, sidings and turnouts.....	<u>20.027</u>
Laid with steel rail.....	<u>20.027</u>

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	TOTAL NUMBER OF FENDERS IN USE.	
		Wheel of truck fenders.	Inter-changeable body fenders.
Box cars.....	153	306	306
Open cars.....	126	252	252
Snow plows.....	1	.....	.....
Sweepers.....	5	.....	.....
Total.....	285	558	558

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Broadway and 7th ave.	59th st. and 7th ave.	Barclay street & Broadway	} 8.270
		Park Place & Broadway	
		Broom St. & Broadway.....	
		Lexington ave & 27th street	

Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
EDWARD W. SAYRE.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. A. ANDERSON.....	New York city.
H. H. VREELAND.....	New York city.
D. C. MOORHEAD.....	Brooklyn, N. Y.
E. W. SAYRE.....	Newark, N. J.
CLAY KIMBLE.....	Philadelphia, Pa.
H. W. BROWN.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRANK S. GANNON.....	New York city.
OREN ROOT, JR.....	New York city.
H. W. ROCKWELL.....	New York city.

Title of company, Broadway and Seventh Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address H. W. Brown, Comptroller.

BRONX (NEW YORK CITY).

OPERATED BY UNION RAILWAY COMPANY OF NEW YORK CITY UNDER AGREEMENT.

(Date of consolidation, May 12, 1904.)

For history of organization, etc., see Report of 1904.

The property of this company is used by the Union Railway Company of New York city under an agreement.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,850	\$585,000
Issued for stocks of constituent consolidating companies and now outstanding.....	581	58,100

Number of stockholders.....	9
Per mile of road owned, { 6.912 miles.	Capital stock outstanding..... \$8,405 67

Construction.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Engineering and superintendence.....	\$406 23	\$908 73
Track and roadway construction.....	62,477 37	81,069 55
Electric line construction.....	11,579 97	15,415 32
Cost of consolidated roads.....		229,124 80
Grand total.....	\$74,463 57	\$326,518 40

Cost of road per mile of road owned.....	\$47,239 35
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Construction — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses.....	\$406 23
Reconstruction of .784 mile of single track on Westchester Turnpike and double track.....	23,777 42
Reconstruction 1.334 miles, single track on White Plains Road and double track.....	38,699 95
Reconstruction Westchester Turnpike, electric line.....	6,392 97
Reconstruction, White Plains Road, electric line.....	5,187 00
Total.....	\$74,463 57

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of tracks and terminals.....	\$6,000 00
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Deductions from income as follows, viz.:

Interest on floating debt.....	\$7,265 54
Miscellaneous general expenses.....	5 60
	<u>7,271 14</u>
Deficit for the year ending June 30, 1906.....	\$1,271 14

General income account:

Deficit up to June 30, 1905.....	1,956 68
Total deficit June 30, 1906.....	\$3,227 82

General Balance Sheet, June 30, 1906.

ASSETS.

Construction.....	\$326,518 40
Deficiency.....	3,227 82
	<u>\$329,746 22</u>

LIABILITIES.

Capital stock.....	\$58,100 00
<i>Current liabilities as follows, viz.:</i>	
Loans and notes payable.....	\$181,638 17
Accounts payable.....	90,008 05
	<u>271,646 22</u>
	<u>\$329,746 22</u>

GRADE CROSSINGS.

	With steam railroads.
Over grade.....	1
Under grade.....	1
Total crossing.....	2

Characteristics of Road.

TRACK.

Miles owned

Single track, main line, electric.....	1.800
Single track, branches, electric.....	5.112
Total single track.....	6.912
Second track, main line, electric.....	1.800
Second track, branches, electric.....	4.062
Total second track.....	5.862
Grand total, tracks, sidings and turnouts.....	12.774
Laid with steel rail.....	12.774

Characteristics of Road — Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Westchester Village..	Bronx River by West Farms Road..	Westchester Village..	1.800
Westchester Village..	Bronx River by Southwestern Turnpike.....	Westchester Village..	2.500
Fort Schuyler.....	Main st., Westchester Village.....	Eastern Boulevard...	1.050
Williamsbridge.....	West Farms Road.....	Bleecker st.....	1.562
			6.912

Officers of the Company.

Name.	Title.	Official Address.
EDWARD A. MAHER	President.....	204 East 128th st., New York city.
REUNE MARTIN...	Secretary and Treasurer..	204 East 128th st., New York city.
JAMES CARRIGAN..	Superintendent.....	204 East 128th st., New York city.

Directors of the Company.

Name.	Residence.
EDWARD A. MAHER.....	New York city
FRANK S. GANNON.....	New York city.
H. A. ROBINSON.....	Yonkers, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
D. B. HASBROUCK.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.
D. C. MOORHEAD.....	Brooklyn, N. Y.
REUNE MARTIN.....	New York city.
M. G. STARRETT.....	New York city.

Title of company, The Bronx Traction Company.

General offices at 204 East 128th st., New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address H. W. Brown, Comptroller, 621 Broadway, New York city.

BROOKLYN CITY.

LESSOR.

LESSEE—BROOKLYN HEIGHTS.

(Date of charter, December 19, 1853.)

For history of organization, etc., see Report of 1892.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	1,200,000	\$12,000,000	\$12,000,000

Number of stockholders..... 1,310

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
			p.c.				
Brooklyn City 1st mortgage on con. properties.....	July 1, 1891	25 & 50	5	Jan. & July	\$6,000,000	\$6,000,000	\$6,221,341
Brooklyn Croestown R. R. first mortgage.....	June 27, 1888	20	5	Jan. & July	200,000	200,000	200,000
Calvary Cemetery, Green- point & Brooklyn R. R....	June 1, 1887	20	6	June & Dec.	200,000	200,000	200,000
New Williamsburgh & Flat- bush Railroad.....	Feb. 1, 1897	19 & 44	4½	Feb. & Aug.	200,000	200,000	200,000
Greenpoint & Lorimer St. Railroad.....	May 1, 1885	25	6	May & Nov.	125,000	125,000	125,000
Grand St. & Newtown R. R.	July 1, 1886	20	5	April & Oct.	200,000	200,000	200,000
Total.....					\$6,925,000	\$6,925,000	\$7,146,341

Per mile } Capital stock outstanding, \$60,000.00. Cash realized on same, \$60,000.00
of track owned, } Funded debt outstanding, 34,625.00. Cash realized on same, 35,781.75
200 miles.

* Construction.

	Total cost of road and equip- ment up to June 30, 1906.
Track and roadway construction.....	\$8,210,031 85
Buildings and fixtures used in operation of road.....	5,833,305 43
Interest and discount charged to construction.....	152,345 78
Equipment.....	4,729,316 94
†Grand total.....	\$18,925,000 00
Cost of road and equipment per mile of track owned.....	\$94,625 00

Income Account for Year Ending June 30, 1906.

<i>Income from rental:</i>		
From lessee, for interest on funded debt.....	\$348,500 00	
From lessee, for dividends on capital stock.....	1,200,000 00	\$1,548,500 00
<i>From other sources than rental:</i>		
Interest on deposit and investments.....		12,609 99
Gross income from all sources.....		\$1,561,109 99
<i>Deductions from income as follows, viz.:</i>		
Interest on funded debt.....	\$348,500 00	
Salaries and expenses.....	10,390 76	\$358,890 76
Net receipts from all sources.....		\$1,202,219 23
<i>Payments from net income as follows, viz.:</i>		
Dividend declared, 10 per cent on \$12,000,000 common stock.....		1,200,000 00
Surplus for the year ending June 30, 1906.....		\$2,219 23

*Additions and betterments are made by and at the expense of the lessee to be accounted for at the termination of the lease on appraisal.

†Under terms of lease of the Brooklyn City Railroad Company of its properties to the Brooklyn Heights Railroad Company any of the property of the lessor no longer required by the lessee for the efficient operation of the railroads leased, may be sold and the proceeds derived therefrom shall be applied in constructing extensions or branches or in the purchase of other real estate, buildings or fixtures:

At the close of the year ending June 30, 1905, there was in hand in this account \$98,014 67
During the year ending June 30, 1906, there was received..... 850 00

Leaving a balance in this account on June 30, 1906, of..... \$98,864 67

Income Account for Year Ending June 30, 1906 — Continued.*General income account:*

Surplus up to June 30, 1905.....	\$422,363 70
Add amount charged to lessee company for salaries, etc., paid not yet reimbursed.....	10,390 76
Total surplus June 30, 1906.....	<u>\$434,973 69</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment	\$18,925,000 00
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Other permanent investments as follows, viz.:

Southern repair shop.....	\$30,000 00
Bond investment.....	209,893 75
Bond and mortgage.....	28,000-00
	<u>267,893 75</u>

Current assets as follows, viz.:

Cash on hand.....	\$141,247 14
Open accounts.....	157,130 92
	<u>298,378 06</u>
	<u>\$19,491,271 81</u>

LIABILITIES.

Capital stock.....	\$12,000,000 00
Funded debt.....	6,925,000 00
Sundries.....	131,298 12
Surplus.....	434,973 69
	<u>\$19,491,271 81</u>

*** Characteristics of Road.**

See Report of Brooklyn Heights Railroad Company, lessee Brooklyn City Railroad Company; mileage about 200 miles single track.

Wages of General Officers and Clerks.

General officers and clerks.....	<u>\$7,332 00</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD MERRITT...	President.....	44 Court st., Brooklyn, N. Y.
EDWARD D. WHITE...	Vice-President.....	44 Court st., Brooklyn, N. Y.
D. H. GILLIGAN.....	Secretary and Treasurer....	44 Court st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. H. K. BELCHER.....	Brooklyn, N. Y.
EUGENE BRITTON.....	Brooklyn, N. Y.
R. L. EDWARDS.....	Brooklyn, N. Y.
DAVID G. LEGGET.....	Brooklyn, N. Y.
FRANK LYMAN.....	Brooklyn, N. Y.
EDWARD MERRITT.....	Brooklyn, N. Y.
GEORGE H. PRENTISS.....	Brooklyn, N. Y.
CROWELL HADDEN.....	Brooklyn, N. Y.
CHARLES M. PRATT.....	Glen Cove, N. Y.
EDWARD D. WHITE.....	Brooklyn, N. Y.
S. L. HUSTED, JR.....	New York city.
JAMES TIMPSON.....	New York city.
HENRY EVANS.....	New York city.

Title of company, The Brooklyn City Railroad Company.

General offices at 44 Court street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address D. H. Gilligan, Secretary and Treasurer.

*The seeming discrepancy of mileage, as shown in reports of lessor and lessee, is accounted for by the fact that the latter has constructed extensions to the system of the former, which, at the expiration, or sooner termination, of the lease between the two, must, upon approval and payment therefor, be given over to the lessor, and hence might be classed as owned by it and leased to lessee. Still, since the lessor has not paid for the construction of the same, if the extensions should be so designated, report would be misleading and thus make calculations of relative cost of construction per mile erroneous, it has been deemed advisable to report in the case of the lessor only such mileage as has been built and paid for by it; particularly so, as the extensions are to be taken on appraisal, and in that method only, and the lessor company does not care to commit itself to the charge of the lessee.

BROOKLYN CITY AND NEWTOWN.

PROPRIETARY.

OWNED AND OPERATED BY CONEY ISLAND AND BROOKLYN.

(Date of charter, May 22, 1860.)

For history of organization, etc., see Report of 1898.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	7,000	\$700,000	\$700,000
Issued on account of construction.....	3,000	300,000	.....
Issued for stock C. I. & B. R. R. Co. at par share for share.....	9,234	923,400	.....
Total now outstanding.....	*19,234	\$1,923,400	\$700,000

Number of stockholders..... 1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg....	July 1, 1889	50	p.c. 5	Jan. & July	\$2,000,000	\$2,000,000	\$2,000,000

Per mile of road } Capital stock outstanding. †\$101,481. Cash realized on same, \$71,037
 owned, 9.854 miles. } Funded debt outstanding. 202,962. Cash realized on same, 202,962

§ Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Right of way.....	\$216,382 49
Track and roadway construction.....	1,505,188 22
Electric line construction.....	100,842 26
Buildings and fixtures used in operation of road.....	469,826 33
Investment real estate.....	9,371 14
Power plant equipment.....	157,814 24
Cars and electric equipment of cars.....	658,663 62
Miscellaneous equipment.....	82,351 59
Interest and discount.....	11,350 00
Grand total.....	\$3,211,789 89
Cost of road and equipment per mile of road owned.....	\$325,937 00

*Stock all owned by Coney Island and Brooklyn Railroad Company.

†Interest on bonds paid direct to bondholders by Coney Island and Brooklyn Company.

‡Shares issued for Coney Island and Brooklyn Railroad Company's stock not included.

§ All additions and betterments made by C. I. & B. R. R. Co.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Interest assumed and paid by C. I. & B. R. R. Co.....	\$100,000 00
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Deductions from income as follows, viz.:

Interest on funded debt, due and accrued.....	100,000 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$3,211,789 89
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Other permanent investments as follows, viz.:

Stocks of other companies.....	10,575 00
Lease to Coney Island and Brooklyn Railroad Company.....	923,400 00

Current assets as follows, viz.:

Cash on hand.....	\$273 07	
Open accounts.....	3,289 52	
		3,562 59
		<u>\$4,149,327 48</u>

LIABILITIES.

Capital stock.....	\$1,923,400 00
Funded debt.....	2,000,000 00

Current liabilities as follows, viz.:

Loans.....	9,500 00
Accounts payable.....	144 12
Bond mortgage on real estate.....	85,823 97
Surplus.....	130,459 39
	<u>\$4,149,327 48</u>

Characteristics of Road.**TRACK.****Miles owned.**

Single track, main line, electric.....	5.6040
Single track, branches, electric.....	4.7818
Total single track.....	<u>10.3858</u>
Second track, main line, electric.....	5.3540
Second track, branches, electric.....	4.7818
Total second track.....	<u>10.1358</u>
Sidings on main line and branches, electric.....	1.4000
Grand total tracks and sidings.....	<u>21.9216</u>
Laid with steel rail.....	<u>21.9216</u>

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
DeKalb Avenue Line.....	Ridgewood.....	Fulton Ferry.....	5.604
Franklin Avenue Line.....	Prospect Park.....	Grand street ferry.....	4.250
DeKalb Avenue and North Beach.....	Covert av. & Stanhope street.....	Stanhope st. & Metropolitan av. ....	.5318
Total.....			10.3858

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN L. HEINS....	President.....	DeKalb and Franklin aves., Brooklyn, N. Y.
D. B. CANNON....	Sec., Treas., & Aud.	DeKalb and Franklin aves., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN L. HEINS.....	Brooklyn, N. Y.
LOUIS FITZGERALD.....	New York city.
JAS. H. HYDE.....	New York city.
WILLIAM C. GULLIVER.....	New York city.
GEO. H. PRENTISS.....	Brooklyn, N. Y.
WM. N. DYKMAN.....	Brooklyn, N. Y.
WM. H. MCINTYRE.....	New York city.
DUNCAN B. CANNON.....	New York city.
ALVIN W. KRECH.....	New York city.

Title of company, Brooklyn City and Newtown Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in April.

For information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

CANARSIE.

LESSOR.

LESSEE—BROOKLYN UNION ELEVATED.

(Date of charter, May 8, 1906.)

On May 31, 1906, this company acquired from the reorganization committee the property of the former Brooklyn and Rockaway Beach Railroad Company, since which date and prior to the date of this report (June 30, 1906) the road was undergoing conversion from a steam to an electric railroad.

By indenture dated June 22, 1906, the property of this company was leased for one year from July 1, 1906, to the Brooklyn Union Elevated Railroad Company. Among other things the lease provides that the lessee shall pay to the lessor "such taxes and water rates as may be payable during the term of this lease and in addition the sum of \$5,000 per month for the first three months, and thereafter such sum per month for the remainder of the period as may be agreed upon."

Copy of lease on file with original of this report in office of the Board of Railroad Commissioners.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	2,500	\$250,000
Number of stockholders.....		1
Capital stock outstanding per mile of road owned (3.20 miles).....		\$78,125

Construction and Equipment.

	Cost of road and equipment up to June 30, 1906.
Purchase of constructed road and equipment.....	\$250,000 00
Cost of road per mile owned.....	\$78,125 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$250,000 00

LIABILITIES.	
Capital stock.....	\$250,000 00

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from East New York to Canarsie Landing	3.200
Second track, main line, electric.....	3.200
Sidings and turnouts.....	.227
Grand total tracks, sidings and turnouts.....	6.627
Laid with steel rail.....	6.627

Officers of the Company.

Name.	Title.	Official Address.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
J. F. CALDERWOOD...	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer..	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.
DOW S. SMITH.....	Superintendent.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
E. W. WINTER.....	New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.
J. F. CALDERWOOD.....	Hempstead, L. I., N. Y.
G. D. YEOMANS.....	Lawrence, L. I., N. Y.
HENRY SIEBERT.....	Brooklyn, N. Y.
W. S. MENDEN.....	Brooklyn, N. Y.
J. L. WELLS.....	Brooklyn, N. Y.
C. D. MENEELY.....	Hempstead, L. I., N. Y.

Title of company, Canarsie Railroad Company.

General offices at 85 Clinton st., Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Friday in January.

For information concerning this report, address Howard Abel, Comptroller.

CAPITOL (ALBANY).

LESSOR.

LESSEE—UNITED TRACTION.

(Date of charter, May 4, 1891.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000
Number of stockholders.....		10
Per mile of road owned, } 1 286 miles. }	Capital stock outstanding.....	\$7,776 05

Construction.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Organization.....	.....	\$1,428 25
Track and roadway construction.....	\$17,929 10	99,982 15
Electric line construction.....	.....	2,656 72
Interest and discount.....	152 97	813 24
Miscellaneous.....	.....	84 75
Grand total.....	\$18,082 07	\$104,965 11

Cost of road per mile of road owned..... \$81,621 39

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Resurfacing Delaware avenue.....	\$17,929 10
Interest on note.....	152 97
Total.....	<u>\$18,082 07</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment..... \$104,965 11

Current assets as follows, viz.:

Cash on hand.....	\$83 59	
Open accounts.....	15 00	
		98 59
		<u>\$105,063 70</u>

LIABILITIES.

Capital stock..... \$10,000 00

Current liabilities as follows, viz.:

Sundries.....	\$3 75	
Accounts payable.....	95,059 95	
		\$95,063 70
		<u>\$105,063 70</u>

Characteristics of Road.**TRACK.****Miles owned.**

Single track, main line, electric, from Lark street to Second avenue.....	1.286
Second track, main line, electric.....	1.286
Cross-overs.....	.012
Grand total tracks.....	2.584
Laid with steel rail.....	2.584

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ALBERT HESSBERG.....	President.....	Albany, N. Y.
EDGAR M. HAINES.....	Secretary and Treasurer.....	Albany, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ALBERT HESSBERG.....	Albany, N. Y.
WALTER W. BATCHELDER.....	Albany, N. Y.
JAMES C. FARRELL.....	Albany, N. Y.
THOMAS I. VAN ANTWERP.....	Albany, N. Y.
FREDERICK W. KELLEY.....	Albany, N. Y.
J. MURRAY DOWNS.....	Albany, N. Y.
SAMUEL HESSBERG.....	Albany, N. Y.
EDGAR M. HAINES.....	Albany, N. Y.
SILAS SPORBORG.....	Albany, N. Y.

Title of company, The Capitol Railway.

General offices at 57 State street, Albany, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Albert Hessberg, President.

CAYUGA LAKE.

PROPRIETARY.

OWNED AND OPERATED BY ITHACA.

(Date of charter, March 27, 1894.)

For history of organization, etc., see Report of 1895.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	250	\$25,000

FUNDED DEBT.

DESIGNATION OF OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bonds (guar. by Ithaca Street R. Co.....)	June 1, 1894	28	<i>p.c.</i> 6	June & Dec.	\$25,000	\$25,000	\$25,000

Per mile of road } Capital stock outstanding.....	\$25,000 00
owned, 1 mile. { Funded debt outstanding.....	25,000 00

Cost of Road.

Grand total cost of road up to June 30, 1906.....	\$50,000 00
Cost of road per mile owned.....	\$50,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$50,000 00
<hr/>	
LIABILITIES.	
Capital stock.....	\$25,000 00
Funded debt.....	25,000 00
<hr/>	
	\$50,000 00
<hr/>	

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric, from Railroad avenue, Ithaca, to Renwick Park.....	1
<hr/>	
Weight of rails per yard—steel, maximum, 56 lbs. Gauge of track, 4 feet 8½ inches.	

Officers of the Company.

Name.	Title.	Official Address.
EDWARD G. WYCKOFF....	President.....	Ithaca, N. Y.
CHARLES G. HOYT.....	Vice-President.....	Ithaca, N. Y.
R. L. POST.....	Secretary, Treasurer and Gen. Manager....	Ithaca, N. Y.
CASPER LIDEBERRY....	Superintendent.....	Ithaca, N. Y.

Directors of the Company.

Name.	Residence.
G. F. WYCKOFF.....	Ithaca, N. Y.
P. K. CLYMER.....	Ithaca, N. Y.
R. L. POST.....	Ithaca, N. Y.
EDWARD G. WYCKOFF.....	Ithaca, N. Y.
C. G. HOYT.....	Ithaca, N. Y.
R. C. CARPENTER.....	Ithaca, N. Y.
C. WILLIAM WURSTER.....	Ithaca, N. Y.
H. H. BLACKMAN.....	Ithaca, N. Y.
V. H. CLYMER.....	Ithaca, N. Y.

Title of company, Cayuga Lake Electric Railroad Company.

General offices at Ithaca, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address Ithaca Street Railroad Company.

CENTRAL CROSSTOWN (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, March 28, 1873.)

For history of organization, etc., see Report of 1904.

On May 1, 1906, this company issued \$2,250,000 par value of 3 year, 5 per cent. notes secured by \$2,490,000 par value first consolidated mortgage bonds of this company to take up a like amount of two year 5 per cent. notes which fell due on that date. The principal and interest on these notes are guaranteed by the Metropolitan Street Railway Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	270	\$27,000	\$27,000
Issued on account of construction.....	5,730	573,000	.....
Total now outstanding.....	6,000	\$600,000	\$27,000

Grand total of common and preferred stock now outstanding..... \$600,000
 Number of stockholders..... 38

***FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
1st mtg. bonds..	Nov. 1, 1882	40	6	May & Nov.	\$250,000	†\$250,000	\$53,000
1st consol. mtg. bonds.....	May 1, 1902	50	4	May & Nov.	‡3,000,000	\$2,490,000	.....
Total.....					\$3,250,000	\$2,740,000	\$53,000

Per mile } Capital stock outstanding, \$331,491.71. Cash realized on same, \$14,917.13
 of road owned, } Funded debt outstanding, 1,513,812.15. Cash realized on same, 29,281.77
 1.810 miles.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Organization.....		\$1,992 76
Engineering and superintendence.....	87	30,635 81
Right of way.....		202,060 08
Track and roadway construction.....	906 13	797,081 03
Electric line construction.....		474,208 88
Real estate and buildings and fixtures used in opera- tion of road.....		182,835 81
Power plant equipment.....		400,000 00
Cars.....		40,247 04
Miscellaneous equipment.....		27,726 50
Interest and discount.....	50,012 48	186,864 39
Miscellaneous.....	262 32	30,253 90
Grand total.....	\$51,181 80	\$2,373,906 20

Cost of road and equipment per mile of road owned \$1,311,550 38

*Dividends on stock and interest on bonds paid direct to stockholders and bondholders by lessee.

†Of the above 1st mortgage bonds 200 were exchanged for previously outstanding bonds of the company for same amount, bearing interest at rate of 7 per cent. per annum, and \$53,000 was realized in cash for remaining 50 bonds.

‡\$510,000 reserved to pay or acquire \$250,000 1st mortgage bonds of this company and \$210,000 bonds of Christopher and Tenth street Railroad Company.

§In treasury as security for \$2,250,000—5 per cent. two-year notes.

• **Construction and Equipment** — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering expenses (Christopher and 10th St. R. R.).....	\$0 87
Completion reconstruction 18th Street; putting in girder rail (Central Crosstown R. R.).....	383 33
Electric switch, 8th St., west of Avenue A (Christopher and 10th St. R. R.).....	522 80
Discount on three year 5 per cent. notes (Central Crosstown R. R.).....	50,625 00
Interest on construction funds.....	*612 52
Miscellaneous.....	262 32
Total.....	\$51,181 80

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$2,373,906 20
<i>Other permanent investments as follows, viz.:</i>	
Stocks of other companies.....	1,000 00
Treasury bonds.....	2,490,000 00
<i>Current assets as follows, viz.:</i>	
Open accounts (Met. St. Ry. Co.).....	736,378 00
	\$5,601,284 20

LIABILITIES.

Capital stock.....	\$600,000 00
Funded debt.....	2,740,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans (two-year 5 per cent. notes).....	2,250,000 00
Accounts payable (N. Y. City Railway Company).....	11,284 20
	\$5,601,284 20

Characteristics of Road and Equipment.

TRACK.	Miles owned.
Single track, main line, electric.....	.346
Single track, branches, electric.....	.085
Single track, main line, operated by horses.....	1.379
Total single track.....	1.810
Second track, main line, electric.....	.346
Second track, main line, operated by horses.....	1.366
Total second track.....	1.712
Sidings and turnouts, electric.....	.019
Sidings and turnouts, operated by horses.....	.320
Total sidings and turnouts.....	.339
Grand total, tracks, sidings and turnouts.....	3.861
Laid with steel rail.....	3.861
Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 110 lbs. Gauge of track, 4 feet 8½ inches.	

EQUIPMENT.	Number owned.	MAXIMUM		Number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.	
Box cars.....	7	7½	24	14

*Credit.

Characteristics of Road and Equipment—Continued.**DETAILS OF ROAD OWNED.**

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Central Crosstown R. R. Co.	East 23d St. Ferry.	Christopher St. Ferry	1.810

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
EDWARD W. SAYRE.....	Secretary.....	621 Broadway, N. Y. city.
CHARLES E. WARREN...	Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
JOHN BEAVER.....	New York city.
JOHN BYRNS.....	New York city.
SHEPPARD GANDY.....	New York city.
GEO. W. LINCHE.....	New York city.
REUNE MARTIN.....	New York city.
CHARLES E. WARREN.....	New York city.
RUSSELL E. PRENTISS.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
D. H. SHEA.....	New York city.
OREN ROOT, JR.....	New York city.
THOMAS J. REGAN.....	New York city.
ALFRED WAGSTAFF.....	New York city.

Title of company, Central Crosstown Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address H. W. Brown, Comptroller.

CENTRAL PARK, NORTH AND EAST RIVER (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, July 19, 1860.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Athorized by law or charter.....	18,000	\$1,800,000	.....
Issued for actual cash.....	9,664.69	\$966,469	\$966,469
Issued on account of construction.....	6,490	649,000	.....
Issued for stock dividends previous to 1879....	1,845.31	184,531	.....
Total now outstanding.....	18,000.00	\$1,800,000	\$966,469
Number of stockholders.....			201

*Nine per cent. dividends on stock paid direct to stockholders by lessee.

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
*Consolidated mtg. bds	Dec. 1, 1872	30	p. c. 7	June 1, Dec. 1	\$1,200,000	\$1,200,000

Per mile of road owned, 9.559 miles.	Capital stock outstanding.....	\$188,304 21
	Funded debt outstanding.....	125,536 14

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$2,261 92	.....
Right of way.....	105 00	.....
Track and roadway construction.....	26,156 90	.....
Electric line construction.....	801 08	.....
Miscellaneous.....	5,399 26	.....
Grand total.....	\$34,724 16	\$5,311,522 19

Cost of road and equipment per mile of road owned.....	\$555,656 66
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering department expenses.....	\$2,261 92
Consent department expenses.....	105 00
Change of motive power on Monroe st., Grand st. to Corlears st., and on Corlears st. from Grand st. to Corlears st. car house.....	13,615 28
Electric switch on 59th st. east of Columbus ave.....	756 15
New cross-over, 59th st. and First ave.....	7,226 10
Reconstruction of track at West st. and Battery place; putting in girder rails.....	4,559 37
Change of motive power on Corlears st. and Monroe st.....	801 08
Rent and yard expenses, damage claims and miscellaneous expenses inci- dent to construction.....	5,399 26
Total.....	\$34,724 16

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$5,311,522 19
Deficiency.....	189,832 60
	\$5,501,354 79

LIABILITIES.

Capital stock.....	\$1,800,000 00
Funded debt.....	1,200,000 00
Due lessee company for additions and betterments.....	2,501,354 79
	\$5,501,354 79

*These bonds were retired December 1, 1902, and are held in the investment account of the Metropolitan Street Railway Company.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		3.533
Single track, main line, operated by horses.....		6.026
Total single track.....		9.559
Second track, main line, electric.....		3.538
Second track, main line, operated by horses.....		6.402
Total second track.....		9.940
Sidings and turnouts, electric.....		.830
Sidings and turnouts, operated by horses.....		.444
Total sidings and turnouts.....		1.274
Grand total, tracks, sidings and turnouts.....		20.773
Laid with steel rail.....		20.773
Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.		

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Wheel or truck fenders.	Inter-changeable body fenders.
Box cars.....	31	41	144	62
Open cars.....		38	76	
Freight cars.....	1		2	
Service cars.....		3	6	
Snow plows.....		3		
Sweepers.....		4		
Total.....	32	89	228	62

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
West Belt division.....	59th st. & 10th ave....	South Ferry.....	3.247
East Belt division.....	59th st. & 1st ave....	South Ferry.....	4.774
59th st. division.....	59th st. & 10th ave....	59th st. & 1st ave....	1.538
			9.559

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN...	Secretary and Treasurer...	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN...	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
JOHN BEAVER.....	New York city.
EDWARD W. SAYRE.....	Newark, N. J.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
GEORGE W. ELKINS.....	Philadelphia, Pa.
FRANK S. GANNON.....	New York city.
M. G. STARRETT.....	New York city.
CHARLES DANA.....	New York city.
OREN ROOT, JR.....	New York city.

Title of company, Central Park, North and East River Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address H. W. Brown, Comptroller.

CITIZENS RAILROAD, LIGHT AND POWER COMPANY.

LESSOR.

LESSEE—FISHKILL ELECTRIC.

(Date of charter, November 4, 1893.)

For history of organization, etc., see Report of 1905.

The lease referred to in last report was extended for one year from July 1, 1906, on the same terms and conditions.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for consolidation and now now outstanding.....	1,750	\$175,000
Number of stockholders.....		10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Citizens Street Railway Co., First mortgage.....	Oct., 1892.	20	6 p.c.	April & Oct.	\$75,000	\$75,000	\$8,700
Consolidated mtg. bonds.....	Feb., 1902.	20	5	Feb. & Aug.	100,000	*100,000	.....
Total.....					\$175,000	\$175,000	\$8,700

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Right of way.....		\$300 00
Track and roadway construction.....	\$13,529 20	20,485 12
Electric line construction.....	3,573 74	5,226 00
Buildings and fixtures used in operation of road.....		5,439 38
Power plant equipment.....	4,811 29	4,811 29
Shop tools and machinery.....	492 98	492 98
Electric equipment of cars.....		1,404 61
Miscellaneous equipment.....		612 81
Miscellaneous.....		422 19
Additions and changes in lighting plant.....		2,939 89
Cost of road and equipment and lighting and power plant on consolidation.....		377,192 20
Grand total.....	\$22,407 21	\$419,326 47

*Issued for consolidation.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

1½ miles 96 lb. rail.....	\$13,529 20
Change from single to two-phase.....	3,573 74
Two 2-phase generators.....	4,811 29
Lathe and tools.....	492 98
Total.....	<u>\$22,407 21</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of railroad property.....	\$7,500 00
Rent of electric light and power property.....	9,000 00
	<u>\$16,500 00</u>

Deductions from income as follows, viz.:

Interest on funded debt.....	\$9,500 00
Interest on floating debt.....	1,298 29
	<u>10,798 29</u>
Surplus for year ending June 30, 1906.....	<u>\$5,701 71</u>

General income account:

Surplus up to June 30, 1905.....	52,843 90
Total surplus June 30, 1906.....	<u>\$58,545 61</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$419,326 47
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	1,100 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$31 60
Bills receivable.....	10,091 39
Sundries.....	16,816 64
	<u>26,939 63</u>
	<u>\$447,366 10</u>

LIABILITIES.

Capital stock.....	\$175,000 00
Funded debt.....	175,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$5,495 00
Accounts payable.....	33,325 49
	<u>38,820 49</u>
Surplus.....	58,545 61
	<u>\$447,366 10</u>

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric, from Hudson River, Fishkill-on-Hudson to Mount Beacon.....	2.53
Sidings and turnouts, electric.....	.33
Grand total tracks, sidings and turnouts.....	<u>2.86</u>
Laid with steel rail.....	<u>2.86</u>

Weight of rails per yard—steel, maximum, 56 lbs.; minimum, 45 lbs. Gauge of track, 4 feet 8½ inches.

Characteristics of Road and Equipment—Continued.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.	4	2	8	28	\$2,500	8
Open cars.	9	.....	.....	.....	.....	18
Snow plows.	1	.....	.....	.....	.....	.....
Total.	14	2	.....	.....	.....	26

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. L. TOMPKINS.	President.	Fishkill-on-Hudson, N. Y.
G. A. SHRADER.	Vice-President.	Matteawan, N. Y.
S. K. PHILLIPS.	Secretary.	Matteawan, N. Y.
BERT L. SMITH.	Treasurer.	Fishkill-on-Hudson, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. L. TOMPKINS.	Fishkill-on-Hudson, N. Y.
S. K. PHILLIPS.	Matteawan, N. Y.
BERT L. SMITH.	Fishkill-on-Hudson, N. Y.
W. F. WESTON.	Fishkill-on-Hudson, N. Y.
JOHN PLACE.	Fishkill-on-Hudson, N. Y.
WM. CARROLL.	New York city.
G. A. SHRADER.	Matteawan, N. Y.
RALPH S. TOMPKINS.	Fishkill-on-Hudson, N. Y.
CLARENCE A. SMITH.	Fishkill-on-Hudson, N. Y.

Title of company, Citizens Railroad, Light and Power Company.

General offices at Fishkill-on-Hudson, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address Bert L. Smith, Treasurer.

CHRISTOPHER AND TENTH STREET (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, April 25, 1873.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and equipment and now outstanding.	6,500	\$650,000

Total number of stockholders.

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
Mortgage on entire property, includ- ing franchise...	Oct. 1, 1898	20	p.c. 4	Ap. 1 & Oct. 1	\$210,000	\$210,000	\$200,000

Per mile
of road owned,
1.999 miles. } Capital stock outstanding, \$325,162.58.
Funded debt outstanding, *90,045.02. Cash realized on same, \$85,042.52

Construction.

Grand total cost of road up to June 30, 1906..... \$766,211 32

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

From rental as per lease..... \$52,000 00

Deductions from income as follows, viz.:

Dividends declared, 8 per cent. on \$650,000 common stock..... 52,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$766,211 32
Real estate.....	66,700 00
Deficiency.....	27,088 68
	<u>\$860,000 00</u>

LIABILITIES.

Capital stock.....	\$650,000 00
Funded debt.....	210,000 00
	<u>\$860,000 00</u>

† Characteristics of Road.**TRACK.**

†Miles owned.

Single track, main line, from Christopher Street Ferry to East Tenth Street Ferry, electric.....	1.999
Second track, main line, electric.....	1.972
Sidings on main line and branches, electric.....	1.073
Grand total tracks sidings and turnouts.....	<u>5.044</u>

Salaries of Officers.**OFFICERS AND CLERKS.**

Annual salary

Secretary and Treasurer.....	<u>\$850 00</u>
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*\$30,000 of this issue is to cover mortgage on depot property only, and is not figured in computation of funded debt outstanding.

†Length when leased; difference as reported by lessee is due to changes made by lessee.

DEKALB AVENUE AND NORTH BEACH (BROOKLYN). 1327

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ALFRED WAGSTAFF...	President.....	545 East Fourteenth st., N. Y. city.
TRACY H. HARRIS...	Vice-President.....	545 East Fourteenth st., N. Y. city.
GEORGE W. LINCH...	Sec. and Treas.....	545 East Fourteenth st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ALFRED WAGSTAFF.....	New York city.
GEORGE W. LINCH.....	New York city.
GEORGE H. PRENTISS.....	Brooklyn, N. Y.
HENRY P. HATCH.....	Brooklyn, N. Y.
GEORGE F. MORGAN.....	New York city.
IRVING BROKAW.....	New York city.
F. E. PITKIN.....	Nyack, N. Y.
CHARLES R. BUCKLEY.....	Brooklyn, N. Y.
RUSSEL E. PRENTISS.....	Brooklyn, N. Y.
TRACY H. HARRIS.....	New York city.
SHEPPARD GANDY.....	New York city.
JIM STEVENS.....	Rome, N. Y.
JOEL F. FREEMAN.....	East Orange, N. J.

Title of company, The Christopher and Tenth Street Railroad Company.

General offices at 545 East Fourteenth street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address George W. Linch, Secretary and Treasurer

DEKALB AVENUE AND NORTH BEACH (BROOKLYN).

PROPRIETARY.

OWNED BY BROOKLYN CITY AND NEWTOWN.

OPERATIONS INCLUDED IN CONEY ISLAND AND BROOKLYN.

(Date of charter, June 22, 1897.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash and now outstanding....	100	10,000	\$10,000

Number of stockholders.....	1
Per mile of road owned, } Capital stock outstanding.....	\$18,797
.532 miles. } Cash realized on same.....	18,797

General Balance Sheet, June 30, 1906.

ASSETS.	
Cash on hand.....	\$500 00
Open accounts.....	9,500 00
	<u>\$10,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$10,000 00</u>

Characteristics of Road.

	TRACK.	Miles owned.
Single track, main line, electric, from Covert avenue and Stanhope street to Covert and Metropolitan avenues.....		.5318
Second track, main line.....		.5318
Grand total tracks.....		1.0636
Laid with steel rail.....		1.0636
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 60 lbs. Gauge of track, 4 feet 8½ inches.		

Officers of the Company.

Name.	Title.	Official Address.
JOHN L. HEINS....	President.....	DeKalb and Franklin avenues, Brooklyn N. Y.
D. B. CANNON....	Sec. and Treas....	DeKalb and Franklin avenues, Brooklyn N. Y.

Directors of the Company.

Name.	Residence.
LOUIS FITZGERALD.....	New York city.
JAMES H. HYDE.....	New York city.
JOHN L. HEINS.....	Brooklyn, N. Y.
ALFRED WAGSTAFF.....	New York city.
GEORGE W. BENTON.....	New York city.
DUNCAN B. CANNON.....	New York city.

Title of company, DeKalb Avenue and North Beach Railroad Company.

General offices at DeKalb and Franklin avenues, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in April.

For information concerning this report, address Duncan B. Cannon, Secretary and Treasurer.

EAST SIDE (SYRACUSE).

LESSOR.

LESSEE AND OWNER—SYRACUSE RAPID TRANSIT.

(Date of charter, January 14, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	3,000	\$300,000

Total number of stockholders..... 16

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstand- ing.	Cash realized on amount outstand- ing.
			Rate.	When payable.			
First mtg. bonds..	June 1, 1899	30	p.c. 5	June & Dec.	\$250,000	\$250,000	\$250,000

Per mile of road { Capital stock outstanding, \$37,500.
owned, 8 miles. { Funded debt outstanding, 31,250. Cash realized on same, \$31,250

Construction and Equipment.

	Total cost of road up to June 30, 1906.
Purchase of constructed road and equipment.....	\$550,000 00
Cost of road and equipment per mile of road owned.....	\$68,750 00

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Receipts from rental of property..... \$12,500 00

Deductions from income as follows, viz.:

Interest on funded debt due and accrued..... 12,500 00

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road and equipment..... \$550,000 00

Current assets as follows, viz.:

Rentals..... 12,500 00

\$562,500 00

LIABILITIES.

Capital stock..... \$300,000 00

Funded debt..... 250,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued..... 12,500 00

\$562,500 00

Characteristics of Road.

TRACK.

Miles owned.

Single track, main line, electric..... 8.00

Sidings and turnouts, electric..... .55

Grand total tracks, sidings and turnouts..... 8.55

Laid with steel rail..... 8.55

Weight of rails per yard—steel, maximum, 117 lbs.; minimum, 40 lbs. Gauge of track,
4 feet 8½ inches. Ballasted with broken stone, gravel and earth.

Characteristics of Road — Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
East Syracuse.....	James street.....	East Syracuse car house..	5.10
Eastwood.....	Sedgwick street...	Messena Springs.....	2.90
			8.00

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, O.
JOHN J. STANLEY.....	Vice-President.....	Cleveland, Ohio.
WM. K. VANDERBILT, JR....	Vice-President.....	New York city.
T. H. CONDERMAN.....	Secretary and Treasurer.....	Philadelphia, Pa.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Cleveland, Ohio.
H. D. COFFINBERRY.....	Cleveland, Ohio.
JOHN CARSTENSEN.....	New York city.
W. P. GANNON.....	Syracuse, N. Y.
H. R. NEWCOMB.....	Cleveland, Ohio.
E. V. W. ROSSITER.....	New York city.
T. H. CONDERMAN.....	Philadelphia, Pa.
WM. K. VANDERBILT, JR....	New York city.
JOHN J. STANLEY.....	Cleveland, Ohio.

Title of company, East Side Traction Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address T. H. Conderman, Secretary and Treasurer, 232 North 19th street, Philadelphia, Pa.

EIGHTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, January 10, 1855.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	2,375	\$237,500	\$237,500
Issued on account of construction and equipment	7,625	762,500	.....
Total now outstanding.....	10,000	\$1,000,000	\$237,500

Number of stockholders.....

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
			<i>p c.</i>			
Certificates of indebtedness.....	Jan. 5, 1884	30	6	Feb. & Aug.	\$1,000,000	\$750,000

Per mile of road owned, 10 miles. { Capital stock outstanding, \$100,000. Cash realized on same, \$23,750
 { Funded debt outstanding, 75,000.

*** Construction and Equipment.**

	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$665,181 32
Buildings and fixtures used in operation of road.....	653,863 63
Cars.....	195,804 42
Horses.....	146,590 00
Grand total.....	<u>\$1,661,439 37</u>
Cost of road and equipment per mile of road owned.....	<u>\$166,143 93</u>

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental of road.....	\$215,000 00
Interest on deposits.....	389 60
Gross income from all sources.....	<u>\$215,389 60</u>

Deductions from income as follows, viz.:

General expenses.....	\$5,623 51
Interest on funded debt, due and accrued.....	45,000 00
	<u>50,623 51</u>
Net income from all sources.....	<u>\$164,766 09</u>

Payments from net income as follows, viz.:

Dividends declared, 16 per cent. on \$1,000,000 stock.....	<u>160,000 00</u>
Surplus for the year ending June 30, 1906.....	<u>\$4,766 09</u>

General income account:

Deficit up to June 30, 1905.....	<u>29,766 09</u>
Total deficit June 30, 1906.....	<u>\$25,000 00</u>

General Expenses.

Salaries of general officers.....	\$4,940 00
Printing and stationery.....	43 61
Miscellaneous office expenses.....	212 50
Miscellaneous general expenses.....	427 40
	<u>\$5,623 51</u>

*Additions and betterments to road, change of motive power, etc., are at the expense of the lessee company, and such improvements are to become the property of the lessor at the expiration or sooner termination of the lease.

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road and equipment.....	\$1,661,439 37
<i>Other permanent investments as follows, viz.:</i>	
Stock of other companies.....	4,880 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$59,075 48
Open accounts.....	4,100 00
Material and supplies on hand.....	14,255 15
Deficiency.....	77,430 63
	25,000 00
	<u>\$1,768,750 00</u>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Funded debt.....	750,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	18,750 00
	<u>\$1,768,750 00</u>

Characteristics of Road and Equipment.

(See report of lessee.)

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH TATE.....	President.....	Room 5027, 1 Madison ave., N. Y. city.
E. ST. JOHN HAYS.....	Vice-President.....	Room 5027, 1 Madison ave., N. Y. city.
J. GELSTON AFFLECK.....	Sec. and Treas.....	Room 5027, 1 Madison ave., N. Y. city.
WILLIAM AFFLECK, JR.,	Asst. Treas. & Asst. Sec.	Room 5027, 1 Madison ave., N. Y. city.

Directors of the Company.

Name.	Residence.
E. ST. JOHN HAYS.....	New York city.
JOSEPH J. O'DONOHUE, JR.....	New York city.
JOSEPH TATE.....	New York city.
JOHN ENGLIS.....	New York city.
WILLIAM AFFLECK, JR.....	Yonkers, N. Y.
J. GELSTON AFFLECK.....	Yonkers, N. Y.
ARMISTEAD PETER, JR.....	Washington, D. C.
WM. HENRY HAYES.....	New York city.
HENRY S. MOORE.....	White Plains, N. Y.

Title of company, Eighth Avenue Railroad Company.

General offices at Room 5027, No. 1 Madison avenue, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Gelston Affleck, Treasurer.

FORT GEORGE AND ELEVENTH AVENUE (NEW YORK CITY). 1333

FORT GEORGE AND ELEVENTH AVENUE (NEW YORK CITY).

OPERATED UNDER AGREEMENT BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, November, 19, 1898.)

For history of organization etc., see Report of 1900.

This company's road, on 145th street from Lenox Avenue to Broadway, was put into operation on November 1, 1905.

This company entered into an agreement with the New York City Railway Company on November 1, 1905, whereby, from November 1, 1905, for a period of ten years, that company is to operate its cars over the tracks of this company.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued under construction contracts and now outstanding.....	30,000	\$3,000,000
Total number of stockholders.....		10
Per mile of road owned, } .825 miles. } Capital stock outstanding.....		\$3,636,363 63

Construction.

	Credited during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Organization.....		\$1,563 05
Cost of constructed road.....	\$82,519 59	3,000,000 00
Grand total.....	\$82,519 59	\$3,001,563 05
Cost of road and equipment per mile of road owned.....		\$3,638,258 24

STATEMENT IN DETAIL OF CREDITS DURING THE YEAR.

Construction charged against this company in previous years in error, now adjusted.....	\$82,519 59
---	-------------

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road, construction contracts, etc.....	\$3,001,563 05
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Accounts payable.....	1,563 05
	\$3,001,563 05

Characteristics of Road.

Miles of road projected on Broadway, from 130th st., to 175th st. (not built).....	2.060
Miles of road built on 145th st. from Lenox Av. to Broadway.....	.825
Second track.....	.825
Total.....	1.650

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. C. MOOREHEAD.....	President.....	621 Broadway, N. Y. city.
FRANK D. EDMUNDS.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. A. ANDERSON.....	New York city.
FRED C. GARRICK.....	Yonkers, N. Y.
ROBERT GRAY.....	Brooklyn, N. Y.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
EDWARD B. LEWIS.....	Brewster, N. Y.
A. F. MCCABE.....	New York city.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.
FRED. W. RINN.....	Cold Spring, N. Y.
EDWARD W. SAYRE.....	Newark, N. J.

Title of company, Fort George and Eleventh Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Stockholders' annual meeting, first Monday in November.

For information concerning this report, address H. W. Brown, Comptroller.

FORTY-SECOND STREET AND GRAND STREET FERRY (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, February 16, 1863.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	7,500	\$750,000
Issued for actual cash.....	2,140	\$214,000
Issued on account of construction.....	5,340	534,000
Total now outstanding.....	7,480	\$748,000
Number of stockholders.....		94

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
†First mortgage bonds..	Oct. 6, 1893	15	p. c. 6	Jan. and July	\$250,000	\$236,000
Per mile of road owned, 3.332 miles.	{ Capital stock outstanding..... { Funded debt outstanding.....					\$224,489 80 70,828 33

*18 per cent. dividends on stock and interest on bonds paid direct to holders by lessee.

†Due January 1, 1909.

‡\$200,000 of these bonds have been retired and are held in the investment account of the Metropolitan Street Railway Company.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$1,685 98	.....
Track and roadway construction.....	3,475 26	.....
Electric line construction.....	2,389 88	.....
Real estate used in operation of road.....	250 00	.....
Buildings and fixtures used in operation of road.....	*90 00	.....
Miscellaneous.....	6,204 03	.....
Grand total.....	\$13,915 15	\$2,584,177 77

Cost of road and equipment per mile of road owned..... \$775,563 56

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering department expenses.....	\$1,685 98
Electric switch construction at various points.....	3,475 26
New feeder on Avenue A.....	2,389 88
Legal expenses in connection with land under water, N. River & 42d st....	250 00
42d st. car house, proceeds from sale of material.....	*90 00
Rent and yard expenses, damage claims and miscellaneous expenses	6,204 03
Total.....	<u>\$13,915 15</u>

General Balance Sheet, June 30, 1906.

ASSETS. *

Construction and equipment..... \$2,584,177 77

LIABILITIES.

Capital stock.....	\$748,000 00
Funded debt.....	236,000 00
Due lessee company for additions and betterments.....	\$1,676,120 46
Less debit account, judgment claims.....	<u>124,063 24</u>
Surplus.....	1,552,057 22
	<u>48,120 55</u>
	<u>\$2,584,177 77</u>

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric.....	2.462
Single track, main line operated by horses.....	.870
Total single track.....	<u>3.332</u>
Second track, main line, electric.....	2.215
Second track, main line, operated by horses.....	.886
Total second track.....	<u>3.101</u>
Sidings and turnouts, electric.....	.536
Grand total tracks, sidings and turnouts.....	<u>6.969</u>
Laid with steel rail.....	<u>6.969</u>

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track,
4 feet 8½ inches.

*Credit

Characteristics of Road and Equipment — Continued.

EQUIPMENT.	Number owned.	Wheel or truck fenders.
Box cars.....	15	30
Open cars.....	20	40
Total.....	35	70

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
42d St. & Grand St. Ferry Railroad.....	42d st., North river....	Grand St. ferry, East river..	3.332

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN..	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
H. H. VREELAND.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
FRANK S. GANNON.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
FRELING H. SMITH.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOORHEAD.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.

Title of company, Forty-second Street and Grand Street Ferry Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in October.

For information concerning this report, address H. W. Brown, Comptroller.

ITHACA AND CAYUGA HEIGHTS.**PROPRIETARY.****OWNED AND OPERATED BY ITHACA STREET.**

(Date of charter, October 6, 1904.)

For history of organization, etc., see Report of 1905.

By an agreement made the 24th day of September, 1904, between Jared T. Newman and Charles H. Blood, of the first part, and the Ithaca Street Railway Company, of the second part, the said first party agreed to construct the road and to lease it, upon completion, to the second party, for 99 years. The road was completed in July, 1905, and was immediately taken over by the party of the second part who, thereupon began to operate it, but the formal lease was not executed until October 15th, 1905. The lessee agrees to pay both principal and interest accruing from the first day of October, 1905, upon the bond issue of \$40,000 made by the lessor company, secured by a mortgage bearing date of April 1, 1905; said bonds bear interest at the rate of 5 per cent. per annum, payable semi-annually on the first days of April and October of each year. Principal payable on the first day of April, 1935. Copy of lease on file with the original of this report in office of Board of Railroad Commissioners.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	500	\$50,000 00	.....
Issued for actual cash.....	.....	\$7,405 17	\$7,405 17
Issued for rights of way and franchises.....	.....	42,594 83	.....
Total now outstanding.....	500	\$50,000 00	\$7,405 17
Number of stockholders.....			1

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST. *		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg. bonds..	Oct. 1, 1905	30	p.c. 5	Oct. & April	\$40,000	\$40,000	\$40,000

Per mile of road owned, 2.20 miles. { Capital stock outstanding, \$22,727.27. Cash realized on same, \$3,365.98
 { Funded debt outstanding, 18,181.81. Cash realized on same, 18,181.81

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	.....	\$73,344 38
Electric line construction.....	.....	3,843 86
Cars and electric equipment of cars.....	\$6,677 58	12,811 76
Grand total.....	\$6,677 58	\$90,000 00
Cost of road and equipment per mile of road owned.....	\$40,909 09	

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Balance cost of cars and electric equipment of cars.....	\$6,677 58
--	------------

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road and equipment.....	\$90,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00
Funded debt.....	40,000 00
	\$90,000 00

Description of Road.

	Miles owned.
Single track, main line, electric, Cornell Heights to Renwick Park.....	2.20
Sidings, and turnouts, electric.....	.18
Grand total.....	2.38
Weight of rails, per yard, 60 lbs.	
Motive power to be used, electricity.	
Road finished and in full operation on July 22, 1906.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD G. WYCOFF.....	President.....	Ithaca, N. Y.
C. F. WYCOFF.....	Vice-President.....	Ithaca, N. Y.
ROBERT L. POST.....	Secretary, Treasurer & Gen. Mangr.	Ithaca, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD G. WYCOFF.....	Ithaca, N. Y.
ROBERT L. POST.....	Ithaca, N. Y.
H. H. BLACKMAN.....	Ithaca, N. Y.
PAUL K. CLYMER.....	Ithaca, N. Y.
ROLLA C. CARPENTER.....	Ithaca, N. Y.
C. W. WURSTER.....	Ithaca, N. Y.
CHAS. G. HOYT.....	Ithaca, N. Y.
C. H. CLYMER.....	Syracuse, N. Y.
JOHN T. PARSONS.....	Ithaca, N. Y.

Title of company, Ithaca and Cayuga Heights Railway.

General offices at Ithaca, N. Y..

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday of June.

For information concerning this report address the Company.

JOHNSTOWN, GLOVERSVILLE AND KINGSBORO.

LESSOR.

LESSEE—FONDA, JOHNSTOWN AND GLOVERSVILLE.

(Date of charter, November 12, 1873.)

For history of organization, etc., see Report of 1894.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Issued for actual cash.....	400	\$40,000	\$40,000
Issued for stock dividend.....	100	10,000	.....
Total now outstanding.....	500	\$50,000	\$40,000
Number of stockholders.....			24

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Bonds.....	July 1, 1893	20	p. c. 6	Jan. 1, & July 1	\$50,000	\$50,000

*Eight per cent. dividends on stock and interest on bonds paid direct to holders by lessee.

*** Construction and Equipment.**

Grand total cost of road and equipment up to June 30, 1906..... \$102,723 52

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

From Fonda, Johnstown and Gloversville Railroad Company, for expenses of organization..... \$100 00

Payments from income as follows, viz.:

Expenses of organization..... 100 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment..... \$102,723 52

LIABILITIES.

Capital stock..... \$50,000 00
 Funded debt..... 50,000 00
 Surplus..... 2,723 52
\$102,723 52

Characteristics of Road and Equipment.**TRACK.****Miles owned.**

Single track, main line, from Fulton street, Gloversville, to Madison street, Johnstown..... 4.08
 Single track, branches, electric..... .03
 Total single track..... 4.11
 Sidings and turnouts..... .19
 Grand total..... 4.30

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WM. LITTAUER.....	President.....	New York city.
LYMAN K. BROWN.....	Secretary.....	Gloversville, N. Y.
LUCIUS N. LITTAUER.....	Treasurer.....	Gloversville, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WM. LITTAUER.....	New York city.
LUCIUS N. LITTAUER.....	Gloversville, N. Y.
LYMAN K. BROWN.....	Gloversville, N. Y.
WM. L. SPORBORG.....	Gloversville, N. Y.
LLOYD S. CLUTE.....	Gloversville, N. Y.
J. H. STOCKMORE.....	Gloversville, N. Y.
C. W. STEWART.....	Gloversville, N. Y.
A. C. SAUNDERS.....	Gloversville, N. Y.
R. T. MCKEEVER.....	Boston, Mass.

Title of company, Johnstown, Gloversville and Kingsboro Horse Railroad Company.

General offices at Gloversville, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address J. Ledlie Hees, President, Fonda, Johnstown and Gloversville Railroad Company, Gloversville, N. Y.

*All additions and betterments are made by and at the expense of the lessee.

LANSINGBURGH AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (ALBANY AND TROY).

(Date of charter, May 8, 1880.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	300	\$15,000
Number of stockholders.....		39
Capital stock outstanding per mile of road owned.....		\$13,574 66

Construction.

*Total cost of road up to date of leasing.....	\$15,000 00
Cost of road per mile of road owned.....	\$13,574 66

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of railroad.....	\$1,050 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on capital stock.....	1,050 00
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$15,000 00
LIABILITIES.	
Capital stock.....	\$15,000 00

Characteristics of Road.

TRACK.	Miles owned
Single track, main line, electric, from Lansingburgh to Cohoes.....	1.105
Sidings on main line, electric.....	.447
Grand total tracks and sidings.....	1.552
Laid with steel rail.....	1.552

Officers of the Company.

Name.	Title.	Official Address.
EDW. VAN SCHOONHOVEN.....	President.....	Troy, N. Y.
WILLIAM KEMP.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Sec. and Treas.....	Troy, N. Y.

*All cost of construction above amount given was paid by lessee company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM KEMP.....	Troy, N. Y.
CHARLES CLEMINSHAW.....	Troy, N. Y.
EDW. VAN SCHOONOVEN.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
CHARLES G. CLEMINSHAW.....	Troy, N. Y.
WILLIAM KEMP, JR.....	Troy, N. Y.
CHARLES H. SMITH.....	Troy, N. Y.
EDGAR L. FURSMAN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
THOMAS VAIL.....	Troy, N. Y.
JOHN W. McNAMARA.....	Albany, N. Y.

Title of company, Lansingburgh and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address J. J. Hagen, Secretary and Treasurer.

LEWISTON AND YOUNGSTOWN FRONTIER.

LESSOR.

LESSEE—NIAGARA GORGE.

(Date of charter, August 29, 1895.)

For history of organization, etc., see Report of 1904.

On April 1, 1906, this company leased its property for the term of one year to The Niagara Gorge Railroad Company, at a rental of \$4,197.00, payable quarterly, out of which this company is to pay all its expenses except operating expenses.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,500	\$150,000
Issued on account of construction.....	1,291 $\frac{1}{2}$	\$129,125
Issued for real estate.....	48 $\frac{1}{2}$	4,875
Total now outstanding.....	1,340	\$134,000

Number of stockholders..... 25

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bds..	June 1, 1896	30	p.c.	June & Dec.	\$150,000	\$134,000	\$134,000

Per mile of road } Capital stock outstanding, \$15,764.70.
owned, 8.5 miles. } Funded debt outstanding, 15,764.70. Cash realized on same, \$15,764.70

Construction and Equipment.

Total cost of
road and equip-
ment up to
June 30, 1906.

Grand total.....	\$294,749 60
Cost of road and equipment per mile of road owned.....	\$34,676 42

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental from lessee.....	\$4,197 00
-------------------------	------------

Deductions from income as follows, viz.:

Interest on funded debt.....	\$8,040 00	
Interest on real estate mortgages.....	192 00	
Interest on floating debt.....	1,649 56	
		\$9,881 56
Taxes on property used in operation of road.....	911 50	
General expenses.....	\$67 46	
		11,660 52

Deficit for the year ending June 30, 1906.....	\$7,463 52
--	------------

General income account:

Deficit up to June 30, 1905.....	75,792 45
Total deficit, June 30, 1906.....	\$83,255 97

Analysis of Expenses.

GENERAL:

Salaries of general offices.....	\$265 00
Miscellaneous office expenses.....	16 96
Miscellaneous legal expenses.....	250 00
Insurance.....	335 60
Total expenses.....	\$867 46

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$294,749 60
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$11 50
Open accounts.....	1,049 25
	1,060 75
Deficiency.....	83,255 97
	\$379,066 32

LIABILITIES.

Capital stock.....	\$134,000 00
Funded debt.....	134,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, due and accrued.....	\$73,030 00
Loans.....	35,632 40
Accounts payable.....	2,403 92
	111,066 32
	\$379,066 32

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric.....	7.5
Single track, branches, electric.....	1.0
Total single track.....	8.5
Sidings and turnouts, electric.....	.2
Grand total tracks, sidings and turnouts.....	8.7
Laid with steel rail.....	8.7

Weight of rails per yard—steel, maximum, 75 lbs.; minimum, 50 lbs. Gauge of track,
4 feet 8½ inches. Ballasted with crushed stone.

Characteristics of Road and Equipment — Continued.

EQUIPMENT.		Number owned, motors.
Box cars.....		2
Open cars.....		5
Freight cars.....		2
Total.....		9

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
The Lewiston and Youngstown Frontier Rail- way.....	Lewiston.....	Youngstown....	7.5
Branch.....	Youngstown..	Rumsey's Grove.	1.0
			8.5

Officers of the Company.

<i>E</i> Name.	Title.	Official Address.
A. J. WHEELER.....	President.....	Buffalo, N. Y.
H. C. HOWARD.....	Vice-President.....	Buffalo, N. Y.
J. HANDLEY.....	Secretary and Treasurer.....	Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
A. J. WHEELER.....	Buffalo, N. Y.
H. C. HOWARD.....	Buffalo, N. Y.
E. T. EVANS.....	Buffalo, N. Y.
L. D. RUMSEY.....	Buffalo, N. Y.
GEORGE R. TELLER.....	Buffalo, N. Y.
GEORGE F. SOWERLY.....	Buffalo, N. Y.
J. N. SCATCHARD.....	Buffalo, N. Y.
F. M. HAYES.....	Buffalo, N. Y.
A. H. SUTTON.....	Youngstown, N. Y.

Title of company, The Lewiston and Youngstown Frontier Railway Company
General offices at 314 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in September.

For information concerning this report, address J. Handley, Secretary and Treasurer.

METROPOLITAN (NEW YORK CITY).

LESSOR.

LESSEE—NEW YORK CITY RAILWAY COMPANY.

(Date of consolidation, November 12, 1895.)

For history of organization, etc., see Report of 1905.

On December 30, 1905, there were issued \$186,000 of 4 per cent. refunding bonds to retire \$150,000 par value of Twenty-third Street Railway Company bonds maturing January 1, 1906, and to cover deficiency in amount issued June 5, 1905, to retire bonds of Broadway Surface Railroad Company, Twenty-third Street Railway Company and Forty-second Street and Grand Street Ferry Railroad Company.

*† Capital Stock and Funded Debt.

*CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	520,000	\$52,000,000	.....
Issued for actual cash.....	219,980	\$21,998,000	\$25,505,200
Scrip.....	20	2,000	.....
Issued upon formation of consolidated company as provided by consolidation agreement.....	300,000	30,000,000	.....
Total now outstanding.....	520,000	\$52,000,000	\$25,505,200

Number of stockholders..... 704

†FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
			p. c.			
1st mtg. bds. M. C. T. Ry. Co.....	April 1, 1890	30	5	April & Oct.	\$600,000	\$600,000
2d mtg. bds. M. C. T. Ry. Co.....	May 1, 1890	10	5	May	300,000	‡300,000
1st mtg. bds. Lex. Av. & Pav. Fy. R. R. Co.....	Aug. 24, 1893	100	5	Mar. & Sept.	5,000,000	5,000,000
1st mtg. bds. Col. & 9th Av. R. R. Co.....	Aug. 24, 1893	100	5	Mar. & Sept.	3,000,000	3,000,000
Gen. Coll. trust mtg. bds Met. St. Ry. Co.....	Feb. 1, 1897	100	5	Feb. & Aug.	12,500,000	12,500,000
1st mtg. bds. So. Ferry R. R. Co.....	April 1, 1889	30	\$5	April & Oct.	350,000	350,000
Refunding bonds Met. St. Ry. Co.....	Mar. 21, 1902	100	4	April & Oct.	65,000,000	16,604,000
1st mtg. bds B'way Surface R. R. Co.....	July 1, 1884	40	5	Jan. & July	1,500,000	1,500,000
2d mtg. bds. B'way Surface R. R. Co.....	June 1, 1885	20	5	Jan. & July	1,000,000	¶1,000,000
Total.....					\$89,250,000	\$40,854,000

Per mile of road owned, } Capital stock outstanding, \$2,179,288.38. Cash realized on same, \$1,068,907.42
 23.861 miles. } Funded debt outstanding, 1,712,166.30.

*7 per cent. guaranteed dividends on stock (excluding scrip) and interest on bonds paid direct to stockholders and bondholders by lessee.

†In addition to the funded debt specified in the above schedule the corporation is primarily liable for payment of the bonds secured by the consolidated mortgage of the Broadway and Seventh Avenue Railroad Company, under the consolidation agreement and the provisions and terms of the lease of the Broadway and Seventh Avenue Railroad Company to the Houston, West Street and Pavonia Ferry Railroad Company.

‡In treasury of company; no interest charged against them.

¶Included in New York City Railway Company's rental account of interest paid Broadway and Seventh Avenue.

¶These bonds have been retired and are held in the investment account of this company.

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$25,569 28	
Track and roadway construction.....	203,043 99	
Electric line construction.....	29,782 70	
Buildings and fixtures used in operation of road.....	30,657 24	
Investment real estate.....	5,875 59	
Power plant equipment.....	*6,376 38	
Shop tools and machinery.....	3,098 03	
Cars.....	42,654 52	
Electric equipment of cars.....	37,971 16	
Miscellaneous equipment.....	6,921 01	
Miscellaneous.....	76,152 20	
Grand total.....	\$455,349 34	\$54,958,552 44
Cost of road and equipment per mile of road owned.....		\$2,303,279 51

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering department expenses.....		\$25,569 28
<i>Track and roadway construction:</i>		
Change of motive power on Delancy st. from Essex st. to Bowery.....	\$174,842 37	
Electric switches on Broadway south of 15th st.....	3,307 50	
Electric switches on Columbus avenue south of 109th st...	768 84	
Williamsburgh Bridge track and roadway construction...	250 71	
Girder rails in Spring st.....	2,227 85	
Girder rails in Avenue "C" division.....	1,700 58	
Girder rails in Chamber st.....	1,051 21	
Girder rails in Manhattan avenue.....	760 48	
Reconstruction Lexington avenue.....	606 72	
New tracks. 9th avenue and 54th st. car house.....	17,527 73	
		203,043 99
<i>Electric line construction:</i>		
Change motive power on Delancy st. from Essex st. to Bowery.....	\$22,653 48	
Williamsburgh Bridge electric line construction.....	1,498 32	
Tube-cutting, Broadway, Columbus & Lexington avenue.	3,260 48	
Ninth avenue and 59th st. car house.....	2,370 42	
		29,782 70
<i>Buildings and fixtures:</i>		
Ninth avenue and 59th st. car house.....	\$30,214 63	
Seventh avenue and 50th st. car house.....	307 12	
99th st. and Lexington avenue car house.....	82 99	
146th st. car house.....	52 50	
Lexington building, lighting plant and lowering elevator shaft.....		30,657 24
		5,875 59
<i>Power plant equipment:</i>		
50th st. sub-station.....	\$3,584 00	
Front st. sub-station.....	12 74	
26th st. sub-station.....	237 52	
146th st. sub-station.....	2,416 21	
Old equipments sold.....	*12,626 85	
		*6,376 38
<i>Shop tools and machinery:</i>		
50th st. wheel shop.....	\$469 33	
96th st. power house shop.....	4 10	
146th st. electrical shop.....	2,624 60	
		3,098 03
32 long box car bodies; 45 pairs sterling fenders; 50 pair wheel guards; 25 pairs safety brakes.....		42,654 52
Electric equipment for new cars.....		37,971 16
Three sand cars and six scraper cars.....		6,921 01
Rent and yard expenses, printing and stationery, wages of clerks and damage claims incident to construction work.....		76,152 20
Total.....		\$455,349 34

*Credit.

Construction and Equipment — Continued.

ADDITIONS OR BETTERMENTS ON LEASED LINES.

Engineering and superintendence.....	\$44,485 76
Right of way.....	245 00
Track and roadway construction.....	146,393 96
Electric line construction.....	58,163 05
Real estate used in operation of road.....	*5,975 14
Buildings and fixtures used in operation of road.....	193,719 85
Power plant equipment.....	5,503 66
Cars.....	*2,250 00
Electric equipment of cars.....	*1,349 20
Miscellaneous.....	155,251 11
Total.....	\$594,188 05
Balance June 30, 1905.....	23,232,630 27
Total.....	\$23,826,818 32
Amount paid by lessor company during the year.....	116,000 00
Amount June 30, 1906.....	\$23,710,818 32

General Income Account.

Surplus up to June 30, 1905.....	\$3,906,399 54
Taxes and legal services which accrued prior to date of lease to New York City Railway Co.....	\$18,663 33
Deficits of controlled companies which accrued prior to the lease of this company to the New York City Railway Co.....	6,502 02
	25,165 35
Total surplus June 30, 1906.....	\$3,881,234 19

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	\$54,958,552 44
Additions and betterments on leased lines.....	23,710,818 32
<i>Other permanent investments as follows, viz.:</i>	
Stocks and bonds of other companies.....	15,241,966 97
<i>Other assets:</i>	
Deposit with Central Trust Company of New York, Trustee of first mortgage bonds of Lexington avenue and Pavonia Ferry Railroad Company.....	344,418 74
Deposit with Morton Trust Company, trustee of refunding bonds of this company.....	20,220 23
Deposit with Guarantee Trust Company of New York City, Trustee, first consolidated mortgage bonds of Second Avenue Railroad Company....	15,000 00
Deposit with Guarantee Trust Company of New York City, Trustee, general and collateral trust mortgage, Second Avenue Railroad Company.....	246,557 13
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$31,652 66
Cash on deposit to redeem bonds.....	99,000 00
Bills receivable.....	1,744,035 33
Open accounts.....	*2,753,133 02
Materials and supplies.....	11,654 09
Prepaid and undistributed accounts.....	103,237 89
	4,742,712 99
Central Crosstown Railroad Company special construction fund <i>per contra</i>	†814,821 18
	\$100,095,068 00
<hr/>	
*Due from companies in system.....	\$2,564,255 68
Accounts receivable.....	188,877 34
	\$2,753,133 02
<hr/>	
†Cash.....	\$10,987 85
Notes receivable.....	803,833 33
	\$814,821 18

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.

Capital stock.....	\$52,000,000 00
Funded debt.....	40,854,000 00
Real estate mortgages.....	950,000 00

Current liabilities as follows, viz.:

Loans.....	\$1,383,337 56	
Accounts payable.....	14,660 70	
		1,397,998 26

Other liabilities:

Reserve for replacement of car house and equipment damaged by fire....	197,014 37
Central Crosstown Railroad Company construction account, <i>per contra</i> ..	814,821 18
Surplus.....	3,881,234 19
	<u>\$100,095,068 00</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles leased.	Total miles operated.
Single track, main line, electric.....	13.228	65.209	78.437
Single track, branches, electric.....	1.263	4.819	6.082
Single track, main line, operated by horses.....	6.389	16.097	22.486
Single track, branches, operated by horses.....	2.981	6.346	9.327
Total single track.....	23.861	92.471	116.332
Second track, main line, electric.....	12.661	64.554	77.215
Second track, main line, electric.....	.913	4.164	5.077
Second track, main line, operated by horses.....	6.815	15.958	22.773
Second track, branches, operated by horses.....	2.549	4.645	7.194
Total second track.....	22.938	89.321	112.259
Sidings and turnouts, electric.....	7.204	19.186	26.390
Sidings and turnouts, operated by horses.....	.822	2.062	2.884
Total sidings and turnouts.....	8.026	21.248	29.274
Grand total, tracks, sidings and turnouts.....	54.825	203.040	257.865
Laid with steel rail.....	54.825	203.040	257.865

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		Total number of wheel or truck fenders in use.
	Motors.	Other than motors.	
Closed passenger cars.....	1,263	61	2,648
Open passenger cars.....	498	38	1,072
Combination open and closed passenger cars.....	71		142
Express cars.....	20		40
Freight cars.....	4		8
Service cars.....	33	4	74
Snow plows.....	5	2	
Sweepers.....	58		
Total.....	1,952	105	3,984

Characteristics of Road and Equipment — Continued.

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	MILES OWNED.		Total.
			Electric.	Horse.	
H., W. St. & Pav. Fy.....	West & Chambers s's...	Grand Central depot.....	.895	3.936	4.831
Met. Crosstown.....	East R. & Grand st....	13th st., N. R. & to Dcs. St. Ferry.....	1.232	2.665	3.897
Chambers St.	Chambers st., N. R....	Grand st. & E. R.		2.357	2.357
Broadway Surface	Bowl. Green & B'way..	15 h st. & Broadway	2.463		2.463
South Ferry.....	South Ferry	Church & Vesey sts....	.886		.886
Lexington Ave.....	42nd st. & Lexington av	131st st., & Lex. ave., & 110th st. & Man.ave.....	6.164		6.164
Col. & 9th Ave	65th st. & Col. ave ...	110th st. & Col.ave. & 106th st. & Col.ave.....	2.567		2.567
130th St.	130th st. & Man. st....	130th st. & 12th ave .....		.280	.280
50th & 51st St.....	50th st. & 7th ave. and 51st and 7th ave....	50th st. & 6th ave. and 51st st. & 6th ave.....	.208	.182	.340
Dey St.....	Washington & Dey st...	W. Broadway & Fulton st...	.076		.076
		Total owned	14.491	9.370	23.861

DETAILS OF ROADS LEASED.

NAME OF ROAD OR BRANCH.	From	To	MILES LEASED.		Total.
			Electric.	Horse.	
B. St. & F. F. R. R.....	11th ave. & 23d st....	Fulton Ferry.....	1.160	3.581	4.741
C. P. N. & E. R. R. R.....	10th ave. & 59th st., E. & W.	South Ferry	3.533	6.026	9.559
Broadway & 7th Ave. R. R.	7th ave. & 59th st....	Barclay, Broome, Pk. Pl. & 27th st.....	4.900	3.370	8.270
C. C. T. R. R.....	23d st., E. R.....	Christopher st., N. R.....	.431	1.379	1.810
C. & 10th St. R. R.....	Christopher st., N. R...	10th st., E. R.....	1.904		1.904
42d St. & G. St. F. R. R...	42d st., N. R.....	Grand st., E. R.....	2.462	.870	3.332
8th Ave. R. R.....	159 th st. & 8th ave. & McComb's Dam bridge	Vesey & Barclays's. & B'y..	9.356	.089	9.445
23d St. Ry.....	23d st. & N. R.....	23d st. & 34th'st., E. R.....	1.789	.142	1.931
N. Y. & H. R. R. (cityline).	138th st. & Park ave...	Park Row and Broadway...	9.684	.194	9.878
6th Ave R. R.....	59th st. & 6th ave....	Vesey street & Broadway,	4.979	1.081	6.060
2d Ave. R. R.....	147th st. & Lenox ave. { 129th st. & 2d ave... }	110th st. & Lexington ave. { Peck Slip, North st., { Astor Place..... }	8.037	5.656	13.693
9th Ave. R. R.....	Amst. ave. & Man. st..	Fulton st. & Broadway....	8.603	.055	8.658
3d Ave. R. R.....	130th st. & 3d ave.... { 125th st. & E. R..... }	Park Row & Broadway... { 125th st., N. R..... }	13.190		13.190
	Man. st. & Ams. ave...	Fort George.....			
		Total leased.....	70.028	22.443	92.471
		Total owned and leased....	84.519	31.813	116.332

Officers of the Company.

Name.	Title.	Official Address.
D. B. HASBROUCK.....	President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN....	Vice-President	621 Broadway, N. Y. city.
D. C. MOOREHEAD.....	Secretary and Treasurer...	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE W. ELKINS.....	Philadelphia, Pa.
D. B. HASBROUCK.....	Brooklyn, N. Y.
R. W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
R. A. C. SMITH.....	New York city.
WM. FAHNESTOCK.....	New York city.
H. H. VREELAND.....	New York city.
SOLOMON R. GUGGENHEIM.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, Metropolitan Street Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address H. W. Brown, Comptroller.

NEW YORK AND CONEY ISLAND.

LESSOR.

LESSEE—PROSPECT PARK AND CONEY ISLAND.

LEASE ASSIGNED TO BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY BOTH STEAM AND ELECTRICITY.

(Date of charter, February 5, 1879.)

For history of organization, etc., see Report of 1899.

This road is operated for passenger traffic by electricity and for freight traffic by steam power.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	1,000	\$100,000
Number of stockholders.....		10
Per mile of road owned, } 2.41 miles. }	Capital stock outstanding.....	\$41,493 77
	Cash realized on same.....	41,493 77

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Right of way.....	\$8,793 75
Track and roadway construction.....	48,320 83
Real estate used in operation of road.....	2,868 52
Shop tools and machinery.....	3,048 39
Cars.....	18,671 00
Locomotives.....	10,670 19
Telegraph line.....	282 97
Docks and wharves.....	7,363 37
Grand total.....	\$100,019 02
Cost of road and equipment per mile of road owned.....	\$41,501 67
Miles of road owned.....	2.41

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent from Prospect Park and Coney Island Railroad Company, under lease \$5,462 50

Payments from income as follows, viz.:

Dividends declared, 4½ per cent. on \$82,500.00 common stock \$3,712 50

Dividends declared, 10 per cent. on \$17,500.00 common stock 1,750 00

5,462 50**General Balance Sheet, June 30, 1906.****ASSETS.**

Cost of road and equipment..... \$100,019 02

Current assets as follows, viz.:

Cash on hand with Prospect Park and Coney Island Railroad Company.... 964 87

\$100,983 89**LIABILITIES.**

Capital stock..... \$100,000 00

Surplus..... 983 89

\$100,983 89**Description of Road and Equipment.****TRACK.**Miles owned, all
in N. Y. State.Main line from West Brighton depot of Prospect Park and Coney Island
Railroad to Coney Island Point, single track..... 2.41Average life of rails—steel, 16 years; iron, 9 years. Average life of ties, 6 years. Weight
of rails per yard—steel, 50 lbs.; iron, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted
with gravel,

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.
Locomotive, 4 drivers	2	.....	42,000
First class passenger cars.....	14	\$1,375	20,000

Passenger cars are equipped with Cowell coupler and buffer.
Brahn automatic needle and Lorenze switches in use.**Officers of the Company.**

Name	Title.	Official Address.
ANDREW R. CULVER...	President.....	17 Battery place, N. Y. city.
ALLAN C. WASHINGTON...	Treasurer and Secretary....	17 Battery place, N. Y. city.
AMBROSE I. HARRISON...	General Manager.....	17 Battery place, N. Y. city.

Directors of the Company.

Name.	Residence.
ANDREW R. CULVER.....	New York city.
ALLAN C. WASHINGTON.....	New York city.
SIDNEY WEBSTER.....	New York city.
CHARLES TAPPAN.....	New York city.
AMBROSE I. HARRISON.....	New York city.
ARTHUR D. HAMPTON.....	New York city.
THEODORE B. MOORE.....	New York city.

Title of company, New York and Coney Island Railroad Company.

General offices at Room 311, 17 Battery place, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report, address Allan C. Washington, Secretary and Treasurer.

NEW YORK, WESTCHESTER AND CONNECTICUT.

OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, February 12, 1895.)

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600,000	.....
Issued for actual cash.....	245	\$24,500	\$24,500
Issued under construction contracts.....	5,755	575,500	.....
Total now outstanding.....	6,000	\$600,000	\$24,500

Number of stockholders..... 10

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
General mortgage.....	May 1, 1900	50	p. c. 4	May and Nov.	\$2,500,000	†\$2,500,000

Per mile of road owned, } Capital stock outstanding, \$209,790.21. Cash realized on same, \$8,566.43
2.86 miles. } Funded debt outstanding, 874,125.87.

Construction and Equipment.

	Total cost of road and equipment up to June 30, 1906.
Bonds.....	\$2,500,000 00
Stock.....	600,000 00
Cost of construction (other than the paid out proceeds of bonds and stock).	†44,977 33
Grand Total.....	‡\$3,144,977 33
Cost of road and equipment per mile of road owned.....	\$1,099,642 42

*The interest has accrued on bonds, but payment of same has been waived by holders.
†Issued under construction contracts.

‡Increase of \$5,793.01 since last report is for miscellaneous legal and franchise expenses.

Income Account for Year Ending June 30, 1906.*Charges as follows, viz.:*

Interest on funded debt.....	\$100,000 00
General expenses.....	540 87
Deficit for the year ending June 30, 1906.....	\$100,540 87

General income account:

Deficit up to June 30, 1905.....	404,526 63
Total deficit June 30, 1906.....	\$505,067 50

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of franchise, property, etc.....	\$3,144,977 33
---------------------------------------	----------------

Current assets as follows, viz.:

Open accounts.....	10,932 37
Deficiency.....	505,067 50
	\$3,660,977 20

LIABILITIES.

Capital stock.....	\$600,000 00
Funded debt.....	2,500,000 00

Current liabilities as follows, viz.:

Interest on funded debt, due and accrued.....	\$500,000 00
Taxes due and accrued.....	14,656 29
Accounts payable.....	46,320 91
	560,977 20
	\$3,660,977 20

Characteristics of Road.**TRACK.**

Miles owned

Single track, main line, electric, from N. Y., N. H. & H. R. R. depot at Mount Vernon to boundary line of North Pelham.....	*2.86
Laid with steel rail.....	2.86

Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 72 lbs. Gauge of track, 4 feet 8½ inches,

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
EDWARD W. SAYRE.....	President.....	621 Broadway, N. Y. city.
EDWARD B. LEWIS.....	Secretary and Treasurer.....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD B. LEWIS.....	Brewsters, N. Y.
ROBERT GRAY.....	Brooklyn, N. Y.
EDWARD J. HATCH.....	New York city.
JAMES J. MCNERNEY.....	New York city.
F. F. OGSTON.....	Pelham Manor, N. Y.
EDWARD W. SAYRE.....	Newark, N. J.
EDWARD J. WILSON.....	New York city.
FRED W. RINN.....	Cold Spring, N. Y.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.

Title of company, New York, Westchester and Connecticut Traction Company.

General officers at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address H. W. Brown, Comptroller.

*The 2.86 miles is the constructed portion of the franchise of this company; in addition to this the company owns 27.50 miles of unconstructed franchise and .52 of a mile partly constructed.

NINTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND NOW OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, July 29, 1859.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	8,000	\$800,000	.....
Issued for actual cash.....	1,895	\$189,500	\$181,743 50
Issued for construction and equipment.....	6,105	610,500	.....
Total now outstanding.....	8,000	\$800,000	\$181,743 50
Number of stockholders.....			88
Per mile of road owned, } Capital stock outstanding.....			\$100,000 00
8 miles. } Cash realized on same.....			22,717 94

*** Construction and Equipment.**

	Total cost of road and equipment up to June 30, 1906.
Track and roadway construction.....	\$180,190 95
Buildings and fixtures used in operation of road.....	9,929 48
Cars.....	72,040 57
Horses.....	89,200 00
Grand total cost of equipment.....	\$351,361 00
Cost of road and equipment per mile of road owned.....	\$43,920 12

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental of road.....	\$64,000 00
From lessee for expenses.....	2,500 00
Interest and dividends on securities owned.....	520 00
Interest on deposits.....	155 93
Gross income from all sources.....	\$67,175 93

Deductions from income as follows, viz.:

General expenses.....	2,862 52
Net income from all sources.....	\$64,313 41

*Additions and betterments to road, change of motive power, etc., are at the expense of the lessee company, and such improvements are to become the property of the lessor at the expiration or sooner termination of the lease.

Income Account for Year Ending June 30, 1906 — Continued.*Payments from net income as follows, viz.:*

Dividends declared, 8 per cent. on \$800,000 stock.....	\$64,000 00
Surplus for year ending June 30, 1906.....	\$313 41

General income account:

Deficit up to June 30, 1905.....	423,757 97
Total deficit June 30, 1906.....	\$423,444 56

General Expenses.

Salaries of general officers.....	\$2,230 00
Printing and stationery.....	14 80
Miscellaneous office expenses.....	617 72
	<u>\$2,862 52</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$351,361 00
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Other permanent investments as follows, viz.:

Stocks of other companies.....	560 00
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Current assets as follows, viz.:

Cash on hand.....	\$21,090 92	
Material and supplies.....	3,543 52	
		24,634 44
Deficiency.....		423,444 56
		<u>\$800,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$800,000 00</u>
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Characteristics of Road and Equipment.

(See report of lessee.)

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOSEPH TATE.....	President.....	Room 5027, 1 Madison ave., N. Y. city.
E. St. JOHN HAYS...	Vice-President....	Room 5027, 1 Madison ave., N. Y. city.
J. GELSTON AFFLECK.	Sec. and Treas....	Room 5027, 1 Madison ave., N. Y. city.
WM. AFFLECK, JR....	Asst. Treas. and Sec.	Room 5027, 1 Madison ave., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
E. St. JOHN HAYS.....	New York city.
JOSEPH J. O'DONOHUE, JR.....	New York city.
PAUL N. SPOFFORD.....	New York city.
ARMISTEAD PETER, JR.....	Washington, D. C.
JOSEPH TATE.....	New York city.
WILLIAM H. HAYS.....	New York city.
JOHN ENGLIS.....	New York city.
WILLIAM AFFLECK, JR.....	Yonkers, N. Y.
J. GELSTON AFFLECK.....	Yonkers, N. Y.

Title of company, Ninth Avenue Railroad Company.

General offices at Room 5027, No. 1 Madison avenue, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Wednesday in January.

For information concerning this report, address J. Gelston Affleck, Treasurer.

NORTH RIVER.**PROPRIETARY.**

OWNED AND OPERATED BY HUDSON VALLEY.

(Date of charter, April 5, 1902.)

For history of organization, etc., see Report of 1905.

All the stock and bonds of this company were purchased pursuant to a plan of reorganization of the Hudson Valley Railway Company adopted by its Board of Directors, December 16, 1905, and approved by the stockholders February 26, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	180	\$18,000	\$18,000
Issued on account of construction.....	1,820	182,000	.....
Total now outstanding.....	2,000	\$200,000	\$18,000

Total number of stockholders.....	11
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FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. gold bds	July 1, 1903	48½	p.c. 5	Jan. & July	\$500,000 00	\$200,000 00	\$21,996 05

Per mile of road } Capital stock outstanding, \$200,000.00.
 owned, 1 mile. } Funded debt outstanding, 200,000.00. Cash realized on same, \$21,996.05

Construction.

	Total cost of road up to June 30, 1906.
Right of way.....	\$39,925 00
Interest and discount.....	360,003 95
Miscellaneous.....	71 05
Grand Total.....	\$400,000 00
Cost of road per mile owned.....	\$400,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Construction.....	\$400,000 00
Rentals accrued.....	34,500 00
	\$434,500 00

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$200,000 00
Funded debt.....	200,000 00
Interest on funded debt, due and accrued.....	19,166 59
Dividends unpaid.....	15,333 41
	<hr/>
	\$434,500 00
	<hr/>
Miles of road built, single track, in the village of Saratoga Springs.....	1
	<hr/>
Weight of rails per yard, 80 lbs.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ADDISON B. COLVIN....	President.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	Vice-President.....	31 Nassau st., New York city.
GEO. W. COYNE.....	Secretary.....	277 Broadway, New York city.
JOHN P. MUNN.....	Treasurer.....	277 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
ADDISON B. COLVIN.....	Glens Falls, N. Y.
JOHN W. HERBERT.....	31 Nassau st., New York city.
JOHN P. MUNN.....	277 Broadway, New York city.
GEORGE W. COYNE.....	Elizabeth, N. J.
WILLIAM G. BUMSTEAD.....	Jersey City, N. J.
GEORGE A. HELME.....	New York city.
EDWIN LANGDON.....	New York city.
JOHN O'BRIEN.....	Jersey City, N. J.
F. L. COWLES.....	Glens Falls, N. Y.

Title of company, The North River Railway.

General offices at Saratoga Springs, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in April.

For information concerning this report, address James H. Caldwell, President Hudson Valley Railway Company, 276½ River st., Troy, N. Y.

ONTARIO LIGHT AND TRACTION.**LESSOR.**

LESSEE—ROCHESTER AND EASTERN RAPID.

(Date of amended charter, June 11, 1900.)

For history of organization, etc., see Report of 1904.

The railroad of this company was operated by the Rochester and Eastern Rapid Railway Company under a lease continued for one year from October 17, 1905. Copy of lease on file with original of this report.

Reduction in length of road from 3 miles, as heretofore reported, to 2.81 miles is due to abandonment of branch from Main street to Fair Grounds.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of street railway property and now outstanding.....	300	\$30,000
Number of stockholders.....		15
Per mile of road owned, } 2.81 miles.	Capital stock outstanding.....	\$10,676 15

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....		\$1,436 05
Track, roadway and electric line construction.....	\$21,980 59	109,380 06
Cars.....		7,153 24
Interest and discount.....		1,000 00
Purchase of constructed road and equipment.....		30,000 00
Grand total.....	\$21,980 59	\$148,969 35

Cost of road and equipment per mile of road owned..... \$53,014 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Paving Main street, Canandaigua, N. Y., between the tracks and on each side of the track..... \$21,980 59

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rent of tracks and terminals..... \$8,692 96

Deductions from income as follows, viz.:

Interest on funded debt.....	\$2,546 15	
Interest on floating debt.....	5,896 81	
		\$8,442 96
Taxes on property used in operation of road.....		250 00
		8,692 96

General Balance Sheet (Railway Department), June 30, 1906.

ASSETS.

Construction and equipment..... \$148,969 35

LIABILITIES.

Capital stock.....	\$39,951 63
Funded debt (being part of debt of Ontario Light and Traction Company).....	39,951 63
Bills payable.....	79,017 72
	\$148,969 35

Characteristics of Road and * Equipment.

TRACK.

	Miles owned
Single track, main line, electric, from Lake to upper Main street.....	2.81

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS.....	President.....	Cleveland, O.
WILLIAM K. VANDERBILT, JR.....	Vice President.....	New York city.
W. N. KERNAN.....	Secretary.....	Utica, N. Y.
C. B. ROGERS.....	Treasurer.....	Utica, N. Y.
MARTIN V. WHITTON.....	Auditor.....	Canandaigua, N. Y.
J. H. PARDEE.....	General Manager.....	Canandaigua, N. Y.
W. R. W. GRIFFIN.....	Superintendent.....	Canandaigua, N. Y.

*None available for service.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Cleveland, O.
WILLIAM K. VANDERBILT, JR.....	New York city.
W. N. KERNAN.....	Utica, N. Y.
JOHN CARSTENSEN.....	New York city.
E. V. W. ROSSITER.....	New York city.

Title of company, Ontario Light and Traction Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Thursday in February.

For information concerning this report, address J. H. Pardee, General Manager.

PROSPECT PARK AND CONEY ISLAND.

LESSOR.

LESSEE—BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of charter, October 9, 1874.)

For history of organization, etc., see Report of 1899.

Leased to this company and in turn leased to Brooklyn Heights are New York and Coney Island Railroad Company and Prospect Park and South Brooklyn Railroad Company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Income bonds.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Reduced to.....	2,500	250,000	.....
Issued on account of construction.....	2,500	\$250,000	.....
Income bonds not secured by mortgage*.....	.....	.....	*\$250,000
Total now outstanding.....	2,500	\$250,000	\$250,000

Grand total common stock and income bonds now outstanding..... \$500,000 00
Number of stockholders..... 28

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mtg.	Feb. 1, 1886	40	p.c.	Feb. & Aug.	\$500,000	\$500,000	\$500,000
Second mtg.	Mar. 1, 1891	40	+	Mar. & Sept.	200,000	200,000	200,000
Mortgages on real estate.....	Various.....	5		Various.....	29,766	29,766	.....
Total.....					\$729,766	\$729,766	\$700,000

Per mile of road owned, 1 Capital stock outstanding..... \$41,666 67
6 miles. 1 Funded debt outstanding..... 121,627 67

*Interest payable only out of the net earnings of each year, after payment of interest on the prior bonded indebtedness, which interest is not cumulative. Issued May 1, 1880, for 40 years.

Interest at 6 per cent., payable May 1 and November 1.

† $\frac{1}{2}$ per cent. on \$340,000; 6 per cent. on \$160,000.

† $\frac{1}{2}$ per cent. on \$96,000; 6 per cent. on \$104,000.

***Cost of Road.**

	Total cost of road and equipment up to June 30, 1906.
Total cost of road.....	\$1,089,895 86
Cost of road per mile owned.....	\$181,649 31
Miles of road owned.....	6

DETAILS OF CREDITS SINCE LAST REPORT.

The elimination of equipment item shown in last years report is as follows:

Amount transferred to profit and loss, being the difference between cost of equipment as shown by the general ledger December 31, 1905.....	\$5,193 82	
And the actual present value of cars.....	1,150 00	
		\$4,043 82
Sale of cars referred to above.....		1,150 00
Total credit.....		\$5,193 82

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Rental of buildings or property.....	\$33,921 49
Rental from lessee.....	40,000 00
Gross income from all sources.....	\$73,921 49

Deductions from income as follows, viz.:

Interest on funded debt, due and accrued..	\$35,460 00	
Interest on floating debt, due and accrued..	8,610 00	
Interest on real estate mortgages.....	1,488 30	
		\$45,558 30
Rentals due and accrued.....	7,712 50	
Taxes on property.....	6,073 19	
General expenses.....	1,052 93	
		60,396 92
Surplus for year ending June 30, 1906.....		\$13,524 57

General Income Account.

Surplus for year ending June 30, 1906.....	\$13,524 57
Deficit up to June 30, 1905.....	585,868 02
	\$572,343 45
Amount transferred to profit and loss for difference between cost of equip- ment and actual present value.....	4,043 82
Total deficit June 30, 1906.....	\$576,387 27

DETAILED STATEMENT OF RENTALS.

<i>Name of lessor road:</i>	Total amount of rental paid by lessee.
New York and Coney Island Railroad.....	\$5,462 50
Prospect Park and South Brooklyn Railroad.....	2,250 00
Total amount of rentals deducted from income.....	\$7,712 50

*All maintenance improvements are to be made and paid for by the lessee without reimbursement and permanent improvements are made by the lessee which may be reimbursed for such expenditures at the expiration or other termination of the lease.

General Balance Sheet, June 30, 1906.

ASSETS.			
Cost of road.....			\$1,089,895 86
<i>Current assets as follows, viz.:</i>			
Cash on hand.....	\$7,243	73	
Open accounts.....	1,599	01	
			8,842 74
Deficiency.....			576,387 27
			<u>\$1,675,125 87</u>
LIABILITIES.			
Capital stock.....			\$250,000 00
Income bonds not secured by mortgage.....			250,000 00
Funded debt and real estate mortgages.....			729,766 00
<i>Current liabilities as follows, viz.:</i>			
Interest on funded debt, due and accrued.....	\$13,895	00	
New York and Coney Island R. R. loan account.....	964	87	
Loans payable.....	430,500	00	
			445,359 87
			<u>\$1,675,125 87</u>

Description of Road.

TRACK.	Miles owned.	Miles leased.	Miles operated under trackage rights.	Total miles.
Main line from 9th av. and 20th st., Brooklyn, to Coney Island, single track.....	5.68	.....	.....	5.68
Branches, or other roads, first or single track.....	.32	3.47	.22	4.01
Total single track.....	6.00	3.47	.22	9.69
Second track on main line.....	5.68	.....	.....	5.68
Second track, branches, or other roads.....	.32	1.88	.22	2.42
Total second track.....	6.00	1.88	.22	8.10
Sidings and turnouts on main line.....	6.498	.....	.....	6.498
Sidings and turnouts, branches, or other roads.....	3.299	.11	.....	3.409
Total sidings and turnouts.....	9.797	.11	.....	9.907
Grand total of tracks, sidings and turnouts.....	21.797	5.46	.44	27.697
Laid with steel rail, main line.....	21.797	.....	.....	21.797
Laid with steel rail, branches or other roads.....	.....	5.46	.44	5.90

Average life of rails—steel, 15 years; iron, 9 years. Average life of ties, 10 years. Weight of rails per yard—steel, maximum, 80 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel and broken stone.

DETAILS OF ROADS OWNED AND LEASED.

NAME OF ROAD OR BRANCH.	From	To	Length in New York State.	Owned, leased or trackage rights.	Miles of double track	Miles laid with steel rail.
N. Y. & C. I. R. R.....	W. Brighton, C. I.....	Coney Island Point....	*2.314	Leased..	.72	3.034
P. P. & S. B'klyn R. R....	Kensington Junction....	City Line Junction....	*1.16	Leased..	1.16	2.32
P. P. & C. I. R. R.....	Union Depot Yard....	Fifth av. & 36th st....	.32	Owned..	.32	.64
Nassau Electric R. R.....	City Line Junction....	Union Depot.....	.22	Trackage	.22	.44

*Difference in length as reported by lessee is accounted for by the fact that lessor reports original length, while lessee reports actual length operated.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Sec. and Treas.....	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISON.....	Hempstead, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
RALPH PETERS.....	Garden City, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
FRANK E. HAFF.....	New York city.
FRED. C. SCUDDER.....	Babylon, N. Y.
GEORGE W. WINGATE.....	Brooklyn, N. Y.

Title of company, Prospect Park and Coney Island Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Monday in September.

For information concerning this report, address Frank E. Haff, Treasurer.

PROSPECT PARK AND SOUTH BROOKLYN.

LESSOR.

LESSEE—PROSPECT PARK AND CONEY ISLAND.

LEASE ASSIGNED TO BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of charter, June 12, 1888.)

For history of organization, etc., see Report of 1899.

This is a small piece of road forming a connecting link between the elevated road on Fifth avenue, Brooklyn, and the Prospect Park and Coney Island Railroad on Gravesend avenue.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000
Number of stock holders.....		10
Per mile of road owned, {	Capital stock outstanding.....	\$43,478 26
1.15 miles. {	Cash realized on same.....	43,478 26

Construction.

	Total cost of road up to June 30, 1906.
Track and roadway construction.....	\$31,950 82
Real estate used in operation of road.....	18,049 18
Total cost of road.....	\$50,000 00
Cost of road per mile owned.....	\$43,478 26

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent from Prospect Park and Coney Island Railroad under lease.....	\$2,250 00
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Payments from income as follows, viz.:

Dividends declared, 4½ per cent. on \$50,000 common stock.....	2,250 00
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line, from Kensington Junction to city line, Brooklyn, single track...	1.15

Officers of the Company.

Name.	Title.	Official Address.
ANDREW R. CULVER.	President.....	Room 311, 17 Battery place, N. Y. city.
A. C. WASHINGTON...	Treas. and Sec.....	Room 311, 17 Battery place, N. Y. city.
A. I. HARRISON.....	General Manager..	Room 311, 17 Battery place, N. Y. city.

Directors of the Company.

Name.	Residence.
ANDREW R. CULVER.....	New York city.
ALLAN C. WASHINGTON.....	New York city.
THEODORE B. MOORE.....	New York city.
LYSANDER STACEY.....	Brooklyn, N. Y.
HIRAM A. FARON.....	Brooklyn, N. Y.
ALBERT B. BIERCK.....	Brooklyn, N. Y.
ARTHUR D. HAMPTON.....	Brooklyn, N. Y.

Title of company, Prospect Park and South Brooklyn Railroad Company.

General offices at 17 Battery place, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in September.

For information concerning this report, address Allan C. Washington, Secretary and Treasurer.

ROCHESTER ELECTRIC.

LESSOR.

LESSEE—ROCHESTER.

(Date of charter, August, 1887.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	2,000	\$200,000	\$200,000
Number of stockholders.....			42
Per mile of road owned, 4.61 miles.			
Capital stock outstanding.....			\$43,383 95
Cash realized on same.....			43,383 95

*** Construction and † Equipment.**

	Total cost of road and equip- ment up to June 30, 1906.
Right of way.....	\$21,891 69
Track and roadway construction.....	84,587 68
Electric line construction.....	20,319 94
Buildings and fixtures used in operation of road.....	9,685 72
Investment, real estate.....	1,338 15
Power plant equipment.....	34,938 52
† Cars and electric equipment of cars.....	59,763 59
Grand total.....	<u>\$232,525 29</u>
Cost of road and equipment per mile of road owned.....	<u>\$50,439 32</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent from Rochester Railway Company.....	\$17,582 60
--	-------------

Payments from income as follows, viz.:

Two dividends of 4.40 per cent. each on \$200,000 common stock.....	<u>17,582 60</u>
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General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$232,525 29
---------------------------------	--------------

Other permanent investments as follows, viz.:

Stocks of other companies.....	17,582 60
	<u>\$242,587 79</u>

LIABILITIES.

Capital stock.....	\$200,000 00
Surplus.....	42,587 79
	<u>\$242,587 79</u>

Characteristics of Road.**TRACK.**

	Miles owned.
Single track, main line, electric, from Rochester to Charlotte.....	4.61
Second track, main line, electric.....	4.60
Sidings on main line, electric.....	.26
Grand total, tracks and sidings.....	<u>9.47</u>
Laid with steel rail.....	<u>9.47</u>

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with earth and gravel.

Officers of the Company.

Name.	Title.	Official Address.
R. E. DANFORTH.....	President and General Manager...	Rochester, N. Y.
J. C. COLLINS.....	Secretary and Treasurer.....	Rochester, N. Y.
D. F. CARVER.....	Superintendent.....	Rochester, N. Y.

*All additions and betterments since lease are made by and at the expense of lessee.
†Equipment has been worn out in service.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE E. ANDREWS.....	Cleveland, O.
W. K. VANDERBILT, JR.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
W. C. BROWN.....	New York city.
W. J. WILGUS.....	New York city.
JOHN J. STANLEY.....	Cleveland, O.
G. A. HOLLISTER.....	Rochester, N. Y.
A. H. HARRIS.....	New York city.
WILLIAM EATON.....	Rochester, N. Y.
WILLIAM C. BARRY.....	Rochester, N. Y.
GEO. F. ROTH.....	Rochester, N. Y.

Title of company, Rochester Electric Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address J. C. Collins, Secretary.

ROCHESTER AND SODUS BAY.

LESSOR.

LESSEE.—ROCHESTER.

(Date of consolidation, July 24, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter, issued on account of consolidation and now outstanding.....	11,000	\$1,100,000	7,500	\$750,000
Grand total of common and preferred stock now outstanding.....				\$1,850,000 00
Number of stockholders.....				11
Per mile of road owned, } Capital stock outstanding.....				\$47,338 79
39.08 miles.				

*** Construction and Equipment.**

<i>Cost of properties on consolidation:</i>	Total cost of road and equipment up to June 30, 1906.
Stock of Irondequoit Park Railroad Company.....	\$100,000 00
Stock of Rochester and Sodus Bay Railway.....	1,750,000 00
	<u>\$1,850,000 00</u>
Cost of road and equipment per mile of road owned.....	<u>\$47,338 79</u>

Income Account for Year Ending June 30, 1906.

<i>Income from all sources as follows, viz.:</i>	
Rental from Rochester Railway Company.....	\$30,000 00
<i>Payments from income as follows, viz.:</i>	
Four dividends declared 1 per cent. on \$750,000 preferred stock.....	<u>30,000 00</u>

*Additions and betterments since lease are made by and at the expense of lessee.

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$1,850,000 00
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LIABILITIES.

Capital stock.....	\$1,850,000 00
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Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track main line, electric, from East Main street station, Rochester, to Sodus Point.....	38.88
Single track, Glen Haven Branch.....	.20
Second track, main line, electric.....	3.26
Second track, Glen Haven branch.....	.20
Sidings and turnouts, electric.....	3.31
Grand total, tracks, sidings and turnouts.....	45.85
Laid with steel rails.....	45.85

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Total number of interchangeable body fenders in use.	Number equipped with power brakes.
	Motors.	Other than motors.	Weight, tons.	Length, feet.			
Box cars.....	5	.....	18	45	\$4,000	5	5
Combination open and closed passenger cars.....	5	.....	14	45	2,900	10	.....
Combination passenger and express cars.....	8	.....	18	45	3,750	8	8
Freight cars.....	3	11	18	45	1,000	3	7
Service cars.....	1	6	8	32	1,200	.....	.....
Total.....	22	17	.....	.....	.....	26	20

Officers of the Company.

Name.	Title.	Official Address.
HORACE E. ANDREWS....	President.....	Rochester, N. Y.
GRANGER A. HOLLISTER..	Vice-President.....	Philadelphia, Pa.
J. C. COLLINS.....	Secretary and Treasurer.....	Rochester, N. Y.
R. E. DANFORTH.....	General Manager.....	Rochester, N. Y.
E. J. WILCOXEN.....	Superintendent.....	Rochester, N. Y.

Directors of the Company.

Name.	Residence.
HORACE E. ANDREWS.....	Cleveland, O.
W. K. VANDERBILT, JR.....	New York city.
E. V. W. ROSSITER.....	New York city.
JOHN CARSTENSEN.....	New York city.
W. J. WILGUS.....	New York city.
W. C. BROWN.....	New York city.
G. A. HOLLISTER.....	Rochester, N. Y.
BENJAMIN STRONG.....	New York city.

Title of Company, The Rochester and Sodus Bay Railway Company.

General offices at 267 State street, Rochester, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address J. C. Collins, Secretary.

SEA BEACH.

PROPRIETARY.

OWNED BY NASSAU ELECTRIC.

LEASED AND OPERATED BY BROOKLYN HEIGHTS.

STEAM CHARTER—NOW OPERATED BY ELECTRICITY.

(Date of charter, August 14, 1896.)

For history of organization, etc., see Report of 1905.

Since last report the company has issued \$13,826.45 of 5 per cent. certificates of indebtedness, which were sold at par to pay for construction expenditures as made by the lessee.

Capital Stock and Funded Debt and Certificates of Indebtedness.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for property and now outstanding.....	6,500	\$650,000
Number of stockholders.....		10

FUNDED DEBT AND CERTIFICATES OF INDEBTEDNESS.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
Consol'd mtg. of Certificates of indebtedness:	Sept. 1, 1896	20	p.c. 4	Mar. & Sept.	\$650,000	\$650,000	.....
No. 1.....	Feb. 3, 1904	†	5	Jan.1 & July1	.....	\$51,305 13	\$51,305 13
No. 2.....	May 1, 1904	†	5	Jan.1 & July1	.....	9,910 90	9,910 90
No. 3.....	Sept. 1, 1904	†	5	Jan.1 & July1	.....	6,685 66	6,685 66
No. 4.....	Nov. 1, 1904	†	5	Jan.1 & July1	.....	2,221 56	2,221 56
No. 5.....	Jan. 1, 1905	†	5	Jan.1 & July1	.....	6,174 71	6,174 71
No. 6.....	Feb. 1, 1905	†	5	Jan.1 & July1	.....	848 17	848 17
No. 7.....	April 1, 1905	†	5	Jan.1 & July1	.....	11,129 46	11,129 46
No. 8.....	May 1, 1905	†	5	Jan.1 & July1	.....	20,265 55	20,265 55
No. 9.....	June 1, 1905	†	5	Jan.1 & July1	.....	5,127 66	5,127 66
No. 10.....	July 1, 1905	†	5	Jan.1 & July1	.....	4,485 45	4,485 45
No. 11.....	Aug. 1, 1905	†	5	Jan.1 & July1	.....	1,719 37	1,719 37
No. 12.....	Sept. 1, 1905	†	5	Jan.1 & July1	.....	1,101 34	1,101 34
No. 13.....	Oct. 1, 1905	†	5	Jan.1 & July1	.....	717 55	717 55
No. 14.....	April 1, 1905	†	5	Jan.1 & July1	.....	675 08	675 08
					.....	\$122,367 59	\$122,367 59

Per mile of road owned, 6.34 miles.	Capital stock outstanding.....	\$102,523 66
	Funded debt outstanding.....	102,523 66
	Certificates of indebtedness.....	19,300 88

*Interest assumed and payable by lessee.

†Payable on demand.

***Construction and Equipment Accounts.**

	Additions or betterments during year ending June 30, 1906.	Total cost [†] of road and equipment up to June 30, 1906.
Engineering and superintendence.....		\$398 55
Right of way.....		777 33
Track and roadway construction.....	\$1,239 39	
Electric line construction.....	†420 50	202,089 18
Real estate used in operation of road.....	570 35	5,363 56
Buildings and fixtures used in operation of road.....	243 17	19,475 24
Interest and discount.....		11,375 00
Miscellaneous.....		10,783 95
Purchase of constructed road and equipment.....	11,243 84	†1,169,397 31
Grand total.....	\$12,876 25	\$1,419,660 12

Cost of road and equipment per mile of road owned..... \$223,921 00

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Equipping track with Weber joints.....	\$1,024 63	
New lay-out, Sixty-fifth street dock.....	1,049 01	
Installing derails at Coney Island Creek.....	317 31	
Installing crossing gates, Twenty-second avenue.....	625 18	
Installing cross-over at New Utrecht avenue.....	886 41	
Track removed at Sea Beach Terminal, Coney Island....	†2,663 15	\$1,239 39
Feed wire removed and returned to stock.....	†\$455 22	
Positive and negative feeder layout.....	34 72	
Assessment account of grading and paving.....	\$93 21	
Surveys, Sixty-fifth street dock to Coney Island Creek...	222 30	
Cement walk on Fourth avenue.....	40 00	
Assessment account opening of West Twelfth street.....	102 37	
Assessment account opening of Third avenue.....	112 47	
Building station platforms.....		570 35
Assessment account opening Sixty-fifth street.....		243 17
		11,243 84
Total.....		\$12,876 25

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Interest on deposits..... \$42 05

Charges as follows, viz.:

Organization expenses..... 64 48

Deficit for year ending June 30, 1906..... \$22 43

General income account:

Surplus up to June 30, 1905..... 140 45

Total surplus June 30, 1906..... 118 02

*Under the terms of the lease, the amount expended for additions and betterments, construction or equipment, by the lessee for the account of the lessor, is to be paid at the termination of the lease or sooner, if agreed upon. Certificates of indebtedness are issued and sold at par to pay for construction expenditures as made by the lessee.

†Credit.

†The equipment reported June 30, 1901, included in this item has since been destroyed.

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction..... \$1,419,660 12

Current assets as follows, viz.:

Cash on hand..... 2,825 49

\$1,422,485 61

LIABILITIES.

Capital stock..... \$650,000 00

Funded debt..... 650,000 00

Certificate of indebtedness..... 122,367 59

\$1,422,367 59

Surplus..... 118 02

\$1,422,485 61

Characteristics of Road.**TRACK.**

Miles owned.

Single track, main line, electric..... 6.340

Second track, main line, electric..... 6.341

Sidings and turnouts, electric..... 1.736

Grand total tracks, sidings and turnouts..... 14.417

Laid with steel rail..... 14.417

Weight of rails per yard—steel, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel, crushed stone, etc.

DETAILS OF ROAD OWNED.

NAME OF ROAD.	From	To	Miles owned.
Sea Beach Railway.....	Bay Ridge at 65th st., through private right of way.....	Coney Island..	6.303
Incline at 65th st. and 3d ave..	.....	.....	.037
Total.....	.....	.....	<u>6.340</u>

Officers of the Company.

Name.	Title.	Official Address.
A. N. BRADY.....	Chairman of the Board...	85 Clinton st., Brooklyn, N. Y.
E. W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Secretary and Treasurer...	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
JAS. F. NELSON.....	Brooklyn, N. Y.
S. L. KEENEY.....	Brooklyn, N. Y.
H. SIEBERT.....	Brooklyn, N. Y.
J. F. CALDERWOOD.....	Hempstead, L. I., N. Y.
J. G. JENKINS.....	Brooklyn, N. Y.
D. H. VALENTINE.....	Brooklyn, N. Y.
E. W. WINTER.....	New York city.
T. S. WILLIAMS.....	Huntington, L. I., N. Y.

Title of company, Sea Beach Railway Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Tuesday in March.

For information concerning this report, address Howard Abel, Comptroller.

SECOND AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, January 21, 1853.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued for actual cash.....	16,239	\$1,623,900
Issued for extension of bonds and legal services.....	2,381	238,100
Total now outstanding.....	18,620	\$1,862,000
Number of stockholders.....	227	

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term years.	*INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
Gen. cons. mtg. bonds..	Jan. 1, 1885	24	p. 5.	May & Nov.	\$1,600,000	\$1,280,000
Debentures.....	Jan. 12, 1889	20	5	Jan. & July	300,000	89,000
First consolidated mtg..	Jan. 20, 1898	50	5	Feb. & Aug.	7,000,000	5,631,000
Total.....					\$8,900,000	\$7,000,000

Per mile of road owned, 13.693 miles.	Capital stock outstanding.....	\$135,981 89
	Funded debt outstanding.....	511,210 11

Construction and Equipment.

	Additions or betterments and credits during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$13,136 61	.....
Track and roadway construction.....	58,625 69	.....
Electric line construction.....	1,943 55	.....
Buildings and fixtures used in operation of road.....	10,693 71	.....
Miscellaneous.....	21,454 64	.....
Grand total.....	\$105,854 20	\$9,092,190 68

Cost of road and equipment per mile of road owned.....	\$664,002 90
--	--------------

*9 per cent. dividends on capital stock and interest on bonds paid direct to stockholders and bondholders by lessee.

Construction and Equipment—Continued.**DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.**

Engineering department expenses.....	\$13,136 61
Turnout and crossover—2d ave. and 66th st.....	24,154 95
Reconstruction of tracks on 1st ave., account girder rails.....	24,542 94
Manhole construction.....	492 53
Electric switches—2d ave. north of 23d st. and south of 34th st.....	1,652 53
Tracks in 96th st. car house.....	7,782 74
Electric line construction—96th st. car house.....	1,943 55
Enlargement 96th st. car house.....	125,417 59
Net proceeds from sale of property, 127th st. and 2d ave.....	*114,723 88
Rent and yard expense, damage claims and miscellaneous expenses incident to construction.....	21,454 64
Total.....	\$105,854 20

General Balance Sheet, June 30, 1906.**ASSETS.***Current assets as follows, viz.:*

Construction and equipment.....	\$9,092,190 68
Cash on hand.....	742 89
Deficiency.....	83,253 93
	\$9,176,187 50

LIABILITIES.

Capital stock.....	\$1,862,000 00
Funded debt.....	7,000,000 00
Due lessee company for additions and betterments.....	282,187 50
First consolidated mortgage bond account.....	32,000 00
	\$9,176,187 50

Characteristics of Road and Equipment.**TRACK.**

Miles owned

Single track, main line, electric.....	6.839
Single track, branches, electric.....	1.198
Single track, main line, operated by horses.....	.462
Single track, branches, operated by horses.....	5.194
Total single track.....	13.693*
Second track, main line, electric.....	6.839
Second track, branches, electric.....	1.055
Second track, main line, operated by horses.....	.316
Second track, branches, operated by horses.....	3.686
Total second track.....	11.896
Sidings and turnouts, electric.....	4.440
Sidings and turnouts, operated by horses.....	.457
Total sidings and turnouts.....	4.897
Grand total, tracks, sidings and turnouts.....	30.486
Laid with steel rail.....	30.486

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		TOTAL NUMBER OF FENDERS IN USE.	
	Motors.	Other than motors.	Wheel or truck fenders.	Interchangeable body fenders.
Closed passenger cars.....	125	62	374	250
Open passenger cars.....	125	50	350	250
Combination open and box cars.....	25	.....	50	50
Sweepers.....	.....	4	.....	.....
Total.....	275	116	774	550

* Credit.

Characteristics of Road and Equipment — Continued.**DETAILS OF ROADS OWNED.**

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
Second Avenue R. R.	Harlem river and 2d ave. . .	Peck Slip and South st. . . .	7.301
Astor Place Branch.	96th street and 2d avenue. .	96th street and 1st avenue. .	.142
First Avenue Division. . . .	2d ave. and Stuyvesant st. .	Astor place and Broadway. .	.322
Astoria Ferry line.	Harlem river and 1st ave. . .	Worth street and Broadway. .	5.336
	86th street and 2d avenue. .	92d street ferry. . . . .	.592
			13.693

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.	President.	621 Broadway, N. Y. city.
OREN ROOT, JR.	Vice-President.	621 Broadway, N. Y. city.
CHAS. E. WARREN.	Sec. and Treas.	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN BEAVER.	New York city.
FRANK S. GANNON.	New York city.
D. B. HASBROUCK.	Brooklyn, N. Y.
OREN ROOT, JR.	New York city.
H. A. ROBINSON.	Yonkers, N. Y.
JOHN BYRNS.	New York city.
H. H. VREELAND.	New York city.
CHAS. E. WARREN.	Brooklyn, N. Y.
REUNE MARTIN.	New York city.

Title of company, Second Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address H. W. Brown, Comptroller.

SIXTH AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, September 6, 1851.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.	20,000	\$2,000,000	\$2,000,000

Number of stockholders.

*** Construction and Equipment.**

	Total cost of road and equip- ment up to June 30, 1906.
Track and roadway construction.....	\$621,605 64
Electric line construction.....	1,080,000 64
Real estate used in operation of road.....	321,230 31
Cars.....	270,986 15
Miscellaneous equipment.....	10,000 00
Grand total cost of road and equipment.....	<u>\$2,303,822 74</u>

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

From interest on deposits.....	\$1,232 27
From lease of road, rental.....	145,000 00
Gross income from all sources.....	<u>\$146,232 27</u>

Deductions from income as follows, viz.:

Miscellaneous expenses.....	4,859 67
Net income from all sources.....	<u>\$141,372 60</u>

Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$2,000,000 capital stock.....	140,000 00
Surplus for year ending June 30, 1906.....	<u>\$1,372 60</u>

General Income Account.

Surplus for year ending June 30, 1906.....	\$1,372 60
Surplus up to June 30, 1905.....	\$404,382 75
Distribution of real estate.....	30,000 00
	<u>374,382 75</u>
Total surplus June 30, 1906.....	<u>\$375,755 35</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$2,303,822 74
<i>Other permanent investments as follows, viz.:</i>	
Stock of other companies.....	4,800 00
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$30,990 61
Open accounts, accrued rental.....	36,250 00
	<u>67,240 61</u>
	<u>\$2,375,863 35</u>

LIABILITIES.

Capital stock.....	\$2,000,000 00
Accounts payable.....	108 00
Surplus.....	375,755 35
	<u>\$2,375,863 35</u>

*Additions and betterments are made by and at the expense of the lessee.

Characteristics of Road and Equipment.

TRACK.	Miles owned.	Miles owned in common with Eighth Avenue Railroad Co.	Total miles operated.
Single track, main line, electric.....	4.295	.90	5.195
Single track, branches, electric.....	.30	.....	.30
Single track, main line, operated by horses.....	.99	.26	1.25
Total single track.....	5.585	1.16	6.745
Second track, main line, electric.....	4.295	.90	5.195
Second track, branches, electric.....	.17	.....	.17
Second track, main line, operated by horses.....	.99	.26	1.25
Total second track.....	5.455	1.16	6.615
Grand total, tracks, sidings and turnouts.....	11.04	2.32	*13.36

DETAILS OF TRACK OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.	Miles owned in common with Eighth Avenue Railroad.	Total number of miles.
Sixth Avenue.....	59th street..	B'way at Canal & Vesey streets.....	6.95	2.32	9.27
Lenox Avenue.....	110th street.	146th street.....	3.62	.....	3.62
Fifty-third Street..	6th avenue..	7th avenue.....	.34	.....	.34
Third Street.....	6th avenue..	Sullivan street.....	.13	.....	.13
			11.04	2.32	13.36

Officers of the Company.

Name.	Title.	Official Address.
FRANK CURTISS.....	President.....	750 Washington st., N. Y. city.
E. H. GARRISON.....	Sec. and Treas.....	750 Washington st., N. Y. city.

Directors of the Company.

Name.	Residence.
GORDON W. BURNHAM.....	New York city.
HENRY S. MOORE.....	White Plains, N. Y.
FRANK CURTISS.....	Sheffield, Mass.
SAMUEL THORNE.....	New York city.
F. P. OLCOTT.....	New York city.
DE WITT BROADHEAD.....	New York city.
WILLIAM CARPENTER.....	New York city.
JOHN E. ALEXANDER.....	New York city.
FREDERIC CROMWELL.....	New York city.
RICHARD MORTIMER.....	Tuxedo, N. Y.
E. H. GARRISON.....	Yonkers, N. Y.

Title of company, Sixth Avenue Railroad Company.

General offices at 750 Washington street, New York city.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address the company.

*Difference in length as reported by lessee and this lessor is because the track owned in common with Eighth Avenue Company is divided by lessee between both roads.

SOUTH BROOKLYN.

LESSOR.

LESSEE—BROOKLYN HEIGHTS.

(Date of charter, January 13, 1900.)

For history of organization, etc., see Report of 1905.

This company was leased to the Brooklyn Heights Railroad Company under date of July 1, 1903, for the period of one year, the lease to continue thereafter until either party gives to the other party thirty days' notice in writing of its desire to terminate the same; copy of lease on file with the original of this report.

Since last report the company has issued \$61,923.15 of 5 per cent. certificates of indebtedness which were sold at par to pay for construction expenditures as made by lessee.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,500	\$150,000	.....
Issued for actual cash.....	120	\$12,000	\$12,000
Issued for railroad franchise and property.....	1,380	138,000	.....
Total now outstanding.....	1,500	\$150,000	\$12,000
Number of stockholders.....			10

Certificates of Indebtedness.

NUMBER OF CERTIFICATE.	Date.	Term, years.	*INTEREST.		Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.		
			p. c.			
I.....	Oct. 20, 1903	†	5	Jan. 1 & July 1	\$164,213 76	\$164,213 76
II.....	Feb. 3, 1904	†	5	Jan. 1 & July 1	13,775 07	13,775 07
III.....	May 1, 1904	†	5	Jan. 1 & July 1	10,394 87	10,394 87
IV.....	June 1, 1904	†	5	Jan. 1 & July 1	6,694 62	6,694 62
V.....	July 1, 1904	†	5	Jan. 1 & July 1	6,967 99	6,967 99
VI.....	Sept. 1, 1904	†	5	Jan. 1 & July 1	2,361 77	2,361 77
VII.....	Nov. 1, 1904	†	5	Jan. 1 & July 1	2,041 44	2,041 44
VIII.....	Dec. 1, 1904	†	5	Jan. 1 & July 1	4,394 43	4,394 43
IX.....	Jan. 1, 1905	†	5	Jan. 1 & July 1	2,895 88	2,895 88
X.....	Feb. 1, 1905	†	5	Jan. 1 & July 1	436 90	436 90
XI.....	April 1, 1905	†	5	Jan. 1 & July 1	511 29	511 29
XII.....	May 1, 1905	†	5	Jan. 1 & July 1	2,591 86	2,591 86
XIII.....	June 1, 1905	†	5	Jan. 1 & July 1	7,079 59	7,079 59
XIV.....	July 1, 1905	†	5	Jan. 1 & July 1	7,491 40	7,491 40
XV.....	Aug. 1, 1905	†	5	Jan. 1 & July 1	866 39	866 39
XVI.....	Sept. 1, 1905	†	5	Jan. 1 & July 1	744 17	744 17
XVII.....	Oct. 1, 1905	†	5	Jan. 1 & July 1	3,258 38	3,258 38
XVIII.....	Nov. 1, 1905	†	5	Jan. 1 & July 1	1,495 02	1,495 02
XIX.....	Dec. 1, 1905	†	5	Jan. 1 & July 1	8,724 89	8,724 89
XX.....	Jan. 1, 1906	†	5	Jan. 1 & July 1	8,607 80	8,607 80
XXI.....	Feb. 1, 1906	†	5	Jan. 1 & July 1	8,103 76	8,103 76
XXII.....	Mar. 1, 1906	†	5	Jan. 1 & July 1	4,890 38	4,890 38
XXIII.....	April 1, 1907	†	5	Jan. 1 & July 1	4,212 51	4,212 51
XXIV.....	May 1, 1908	†	5	Jan. 1 & July 1	6,448 86	6,448 86
Total.....					\$279,203 03	\$279,203 03

Per mile of	{ Capital stock outstanding,	\$102,389.07	Cash realized on same,	\$8,191.12
road owned,	{ Certificate of indebtedness			
1.465 miles.	{ outstanding	148,313.91	Cash realized on same,	148,313.91

*Assumed and payable by lessee.

†Demand.

* Construction.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and up to June 30, 1906.
Organization.....	.....	\$1,590 04
Engineering and superintendence.....	.....	312 14
Right of way.....	.....	346,640 00
Track and roadway construction.....	\$16,052 89	259,596 61
Electric line construction.....	*17 95	274 07
Buildings and fixtures used in operation of road.....	28,105 90	49,934 04
Investment real estate.....	2 54	8,519 04
Shop tools and machinery.....	4,178 92	61,129 34
Miscellaneous.....	.....	5,191 31
Grand total.....	\$48,322 30	\$733,186 59

Cost of road per mile of road owned.....	\$500,468 66
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DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Special work, Second avenue.....	\$7,847 76	
Extending 39th street terminal.....	3,197 03	
Additional track facilities, 39th street yard.....	1,075 88	
Raising retaining wall 39th st. cut.....	281 30	
Constructing siding at terminal.....	4,329 47	
Filling privileges at 38th street.....	*678 55	
		\$16,052 89
Removal of feed wire poles.....		*17 95
Alteration of buildings for shop storage.....	\$294 36	
Construction of oil house, 39th street terminal.....	11,766 41	
Emergency crew station, 39th street and 4th avenue.....	15,746 99	
Connecting 39th street houses with shops.....	73 50	
Heating apparatus, 39th street shop oil house.....	224 64	
		28,105 90
Assessment grading and paving New Utrecht avenue.....		2 54
100-ton platform railroad scale.....	\$3,318 95	
Construction of water rheostat.....	93 26	
One electric hoist, 39th street shop.....	766 71	
		4,178 92
Total.....		\$48,322 30

Income Account for Year Ending June 30, 1906.

Income from all sources as follows, viz.:

Interest on deposits.....	\$99 74
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Charges as follows, viz.:

Maintaining corporate existence.....	214 48
Deficit for year ending June 30, 1906.....	\$114 74

General income account:

Surplus up to June 30, 1905.....	378 26
Total surplus June 30, 1906.....	\$263 52

*Under the terms of the lease, the amount expended for additions and betterments, construction or equipment by the lessee for the account of the lessor, is to be paid at the termination of the lease or sooner if agreed upon. Certificates of indebtedness are issued and sold at par to pay for construction expenditures as made by lessee.

†Credit.

General Balance Sheet, June 30, 1906.

ASSETS.		
Construction.....		\$733,186 59
<i>Current assets as follows, viz.:</i>		
Cash on hand.....		1,760 72
		<u>\$734,947 31</u>
LIABILITIES.		
Capital stock.....		\$150,000 00
Certificate of indebtedness.....		279,203 03
Real estate mortgages.....		296,640 00
<i>Current liabilities as follows, viz.:</i>		
Taxes due and accrued.....	\$3,469 03	
Loans.....	5,000 00	
Accounts payable.....	371 73	
		<u>8,840 76</u>
Surplus.....		263 52
		<u>\$734,947 31</u>

Description of Road.

TRACK.	Miles owned, all in N. Y. State.
Main line laid, single track from Bay of New York, near foot of thirty-eighth street, in Borough of Brooklyn, city of New York, parallel with Thirty-eighth street (on its own property) to junction of Thirty-eighth street near Ninth avenue, with what was the town of New Utrecht.....	1.465
Second track on main line.....	1.465
Sidings and turnouts on main line.....	.715
Grand total tracks, sidings and turnouts.....	<u>3.645</u>

Weight of rails per yard—steel 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with stone.

Officers of the Company.

Name.	Title.	Official Address.
EDWIN W. WINTER.....	President.....	85 Clinton st., Brooklyn, N. Y.
T. S. WILLIAMS.....	Vice-President.....	85 Clinton st., Brooklyn, N. Y.
C. D. MENEELY.....	Sec. and Treas.....	85 Clinton st., Brooklyn, N. Y.
HOWARD ABEL.....	Comptroller.....	85 Clinton st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
A. N. BRADY.....	Albany, N. Y.
EDWIN W. WINTER.....	New York city.
J. F. CALDERWOOD.....	Hempstead, L. I.
HENRY SIEBERT.....	Brooklyn, N. Y.
D. H. VALENTINE.....	Brooklyn, N. Y.
H. C. DUVAL.....	Brooklyn, N. Y.
G. D. YEOMANS.....	Lawrence, L. I.
T. S. WILLIAMS.....	Huntington, L. I.
C. D. MENEELY.....	Brooklyn, N. Y.

Title of company, South Brooklyn Railway Company.

General offices at 85 Clinton street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in January.

For information concerning this report, address Howard Abel, Comptroller.

THIRD AVENUE (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

(Date of charter, October 8, 1853.)

For history of organization, etc., see Report of 1904.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	160,000	\$16,000,000	
Issued for actual cash and now outstanding....	159,958	15,995,800	\$15,995,800
Number of stockholders.....			731

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mtg. bds. July 1, 1887	50	5	p.c.	Jan. & July	\$5,000,000	\$5,000,000	\$5,000,000
1st consol. mtg. bonds May 15, 1900	100	4		Jan. & July	50,000,000	36,943,000	36,204,270
Total.....					\$55,000,000	\$41,943,000	\$41,204,270

Per mile of road owned, 13.19 miles. { Capital stock outstanding, \$1,212,721.76. Cash realized on same, \$1,212,721.76
 { Funded debt outstanding, 3,179,909.02. Cash realized on same, 3,123,902.20

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$19,322 34	\$87,424 06
Right of way.....		1,442,518 54
Track and roadway construction.....	2,673 23	15,630 352 72
Electric line construction.....	35,818 19	326,825 71
Real estate used in operation of road.....	*6,451 12	6,721,407 52
Buildings and fixtures used in operation of road.....	51,216 07	4,108,503 01
Power plant equipment.....	10,314 26	3,663,333 79
Cars.....	*2,250 00	419,992 15
Electric equipment of cars.....	*1,349 20	45,743 58
Miscellaneous equipment.....		237,371 85
Interest and discount.....		273,474 41
Miscellaneous.....	53,861 11	11,363,598 44
Charges to construction, leases, franchises, etc.....		
Grand total.....	\$163,154 88	\$44,320,545 78
Cost of road and equipment per mile of road owned.....		\$3,360,162 68

*5 per cent. dividends to April 13, 1906, and 6 per cent. dividends from April 14, 1906, on stock and interest on bonds paid direct to stockholders and bondholders by New York City Railway Company.

Construction and Equipment—Continued.**DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.***Engineering expenses:*

General.....	\$16,829 85	
65th st. car house	265 14	
129th st. car house	2,060 62	
Kingsbridge power house.....	37 90	
Bayard st. sub-station	128 83	
		\$19,322 34
Electric switches at 125th st. and 3rd ave., Bowery South of Grand st., Amsterdam ave. and Manhattan st.....	\$2,571 60	
Tracks in 65th st. car house	24 90	
129th st. car house	76 73	
		2,673 23
New feeder on Amsterdam ave north of 125th st.....		35,818 19
Net proceeds sale of property 216th st. and 9th ave.....		*6,451 12
Enlargement 129th st. and Amsterdam ave. car house..	\$6,521 83	
Construction elevator and sand drier, 65th st. car house.	44,644 41	
Enlargement Convent ave. car house	49 83	
		51,216 07
18 feeder panels, 129th st. sub-station	\$8,566 20	
3 feeder panels, Bayard st. sub-station	1,408 51	
Miscellaneous, Kingsbridge power house.....	339 55	
		10,314 26
Old cars sold.....		*3,599 20
Rent and yard expense, printing and stationery, damage claims, etc., in- cident to construction and taxes accruing prior to date of lease to Met- ropolitan Street Railway Company.....		53,861 11
Total.....		<u>\$163,154 88</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$44,320,545 78
<i>Other permanent investments as follows, viz.:</i>	
Bonds of other companies.....	386,000 00
First mortgage bonds deposited with Farmers Loan and Trust Company, trustee.....	9,407 23
<i>Current assets as follows, viz.:</i>	
Cash on hand.....	\$4 75
†Bills receivable.....	15,240,752 99
Materials and supplies.....	14,027 32
Open accounts.....	43,053 85
	<u>15,297,838 91</u>
	<u>\$60,013,791 92</u>

LIABILITIES.

Capital stock.....	\$15,995,800 00
Funded debt.....	41,943,000 00
<i>Current liabilities as follows, viz.:</i>	
Loans.....	\$1,312,460 58
Accounts payable.....	762,531 34
	<u>2,074,991 92</u>
	<u>\$60,013,791 92</u>

Miscellaneous Statistics.

Power house.....	1
Sub-stations.....	3
Car houses.....	3
Horses.....	13
Total assessed value of real estate and personal property of company.....	<u>\$4,213,700 00</u>

*Credit

†Advances to allied companies for construction and equipment.

Characteristics of Road and Equipment.

	TRACK.	Miles owned.
Single track, main line, electric.....		13.190
Second track, main line, electric.....		13.190
Total tracks.....		26.380
Sidings and turnouts, electric.....		7.639
Sidings and turnouts, operated by horses.....		.068
Total sidings and turnouts.....		7.707
Grand total tracks, sidings and turnouts.....		34.087
Laid with steel rail.....		34.087

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 110 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	MAXIMUM		Average cost.	Total number of wheel or truck fenders in use.
		Weight, tons.	Length, feet.		
Closed passenger cars.....	295	20	41½	\$4,000	590
Open passenger cars.....	177	9	31	3,200	354
Combination open and box cars.....	59	11	41	3,500	118
Express cars.....	10	.....	.....	.....	20
Snow plows.....	6	.....	.....	.....	.....
Sweepers.....	12	.....	.....	.....	.....
Total.....	559	.....	.....	.....	1,082

DETAILS OF ROADS OWNED.

NAME OF ROAD BRANCH.	From	To	Miles owned.
Third Avenue main line	130th street and 3d avenue	Broadway and Park Row....	7.753
125th Street Branch...	East River.....	North River.....	2.033
Fort George Branch...	Manhattan st. and Amsterdam avenue.....	Amsterdam av., Ft. George..	3.404
			13.190

Officers of the Company.

Name.	Title.	Official Address.
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	1st Vice-President.....	621 Broadway, N. Y. city.
REUNE MARTIN.....	2d Vice-President.....	621 Broadway, N. Y. city.
JOHN BEAVER.....	Sec. and Treas.....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
JOHN BEAVER.....	New York city.
E. M. BURGHARD.....	New York city.
D. B. HASBROUCK.....	Brooklyn, N. Y.
EDWARD J. HATCH.....	New York city.
REUNE MARTIN.....	New York city.
RICHARD W. MEADE.....	New York city.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
CHARLES REMSEN.....	Yonkers, N. Y.
H. A. ROBINSON.....	New York city.
OREN ROOT, JR.....	New York city.
M. G. STARRETT.....	New York city.
H. H. VREELAND.....	New York city.
CHARLES E. WARREN.....	Brooklyn, N. Y.

Title of company, The Third Avenue Railroad Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address H. W. Brown, Comptroller.

TROY AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (ALBANY AND TROY).

(Date of charter, January 11, 1862.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$50,000
Number of stockholders.....		34
Capital stock outstanding per mile of road owned.....		\$13,513 51

Construction Accounts.

*Total cost of road up to date of leasing.....	\$50,000 00
Cost of road per mile owned.....	\$13,513 51

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental of railroad.....	\$3,500 00
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Payments from income as follows, viz.:

Dividends declared, 7 per cent. on capital stock.....	3,500 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$50,000 00
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LIABILITIES.

Capital stock.....	\$50,000 00
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Characteristics of Road.**TRACK.**

Miles owned.

Single track, main line, electric, from Troy to Cohoes.....	3.700
Second track, main line, electric.....	1.713
Total length of all tracks owned.....	5.413

Officers of the Company.

Name.	Title.	Official Address.
THOMAS VAIL.....	President.....	Troy, N. Y.
WILLIAM KEMP.....	Vice-President.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Secretary and Treasurer.....	Troy, N. Y.

*All cost of construction above amount given has been paid by lessee company.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES CLEMINSHAW.....	Troy, N. Y.
WILLIAM KEMP.....	Troy, N. Y.
PETER MCCARTHY.....	Troy, N. Y.
C. W. TILLINGHAST.....	Troy, N. Y.
EDWARD M. GREEN.....	Troy, N. Y.
JAMES A. EDDY.....	Troy, N. Y.
THOMAS VAIL.....	Troy, N. Y.
C. G. CLEMINSHAW.....	Troy, N. Y.
JOSEPH J. HAGEN.....	Troy, N. Y.
WALTER P. WARREN.....	Troy, N. Y.
MORRIS GROSS.....	Troy, N. Y.

Title of company, Troy and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address Joseph J. Hagen, Secretary and Treasurer, care of the United Traction Company, Albany, N. Y.

TROY AND LANSINGBURGH.

PROPRIETARY.

OWNED BY UNITED TRACTION.

(Date of charter, September 6, 1860.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	14,000	\$700,000

Construction.

	Total cost of road up to June 30, 1906.
Track and roadway construction.....	\$404,737 01
Electric line construction.....	71,219 03
Real estate used in operation of road.....	57,608 08
Buildings and fixtures used in operation of road.....	166,435 88
*Total cost of road.....	\$700,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$700,000 00
LIABILITIES.	
Capital stock.....	\$700,000 00

Officers and Directors of the Company.

The officers and directors are the same as those given in report of owner, The United Traction Company.

Title of company, The Troy and Lansingburgh Railroad Company.

General offices at Albany, N. Y.

For information concerning this report, address Joseph J. Hagen, Secretary and Treasurer, care United Traction Company.

*All cost of construction above amount given has been paid by proprietary company.

TWENTY-THIRD STREET (NEW YORK CITY).

LESSOR.

LESSEE—METROPOLITAN STREET.

SUB-LEASED TO AND OPERATED BY NEW YORK CITY RAILWAY COMPANY.

Operated under { Chapter 823, Laws of 1869.
 { Chapter 521, Laws of 1872.
 { Chapter 100, Laws of 1873.

For history of organization, etc., see Report of 1902.

Capital Stock and Funded Debt.***CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding	6,000	\$600,000
Number of stockholders		60

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	*INTEREST.		Amount authorized and outstanding.
			Rate.	When payable.	
†First mortgage bonds.....	†Oct. 11, 1893	15	p. c. 6	Jan. & July	\$250,000
§Debenture bonds.....	Jan. 1, 1886	20	5	Jan. & July	150,000
Total.....					\$400,000

Per mile of road owned, { Capital stock outstanding.....	\$310,719 83
1.931 miles. { Funded debt outstanding.....	207,146 55

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Engineering and superintendence.....	\$989 43	.....
Track and roadway construction.....	9,227 42	.....
Electric line construction.....	210 20	.....
Miscellaneous.....	6,223 13	.....
Grand total.....	\$16,650 18	\$3,263,710 44

Cost of road and equipment per mile of road owned.....	\$1,690,165 94
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*Eighteen per cent. dividends on stock and interest on bonds paid direct to stockholders and bondholders by lessee.

†Of the first mortgage bonds \$200,000 have been retired and are held in the investment account of the Metropolitan Street Railway Company.

‡Due January 1, 1909.

§The Debenture bonds, \$150,000, have been retired and are held in the investment account of the Metropolitan Street Railway Company.

Construction and Equipment — Continued.

DETAILS OF ADDITIONS OR BETTERMENTS DURING THE YEAR.

Engineering department expenses.....	\$989 43
Electric switch construction at various points on 23d street.....	2,893 21
Manhole construction on 23d street.....	916 91
Additional tracks and rearrangement of tracks at terminals, 23d st. and 13th avenue.....	5,417 30
Vault 23d street and 4th avenue.....	210 20
Rent and yard expenses, damage claims and miscellaneous expense incident to construction.....	6,223 13
Total.....	<u>\$16,650 18</u>

General Balance Sheet, June 30, 1906.

ASSETS.

Construction and equipment.....	<u>\$3,263,710 44</u>
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LIABILITIES.

Capital stock.....	\$600,000 00
Funded debt.....	400,000 00
Due lessee company for additions and betterments.....	2,202,645 77
Surplus.....	61,064 67
	<u>\$3,263,710 44</u>

Characteristics of Road and Equipment.

TRACK.

Miles owned.

Single track, main line, electric.....	1.789
Single track, main line, operated by horses.....	.142
Total single track.....	<u>1.931</u>
Second track, main line, electric.....	1.931
Second track, main line, operated by horses.....	.142
Total second track.....	<u>2.073</u>
Sidings and turnouts, electric.....	.486
Sidings and turnouts, operated by horses.....	.539
Total sidings and turnouts.....	<u>1.025</u>
Grand total, tracks, sidings and turnouts.....	<u>5.029</u>
Laid with steel rail.....	<u>5.029</u>

Weight of rails per yard—steel, maximum, 113 lbs.; minimum, 47 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	Number owned, motors.	Wheel or truck fenders.	Inter-changeable body fenders.
Box cars.....	51	102	102
Service cars.....	1	2	.....
Total.....	52	104	102

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
23d Street Railway.....	22d street, North river..	23d street, East river...	1.789
34th Street Branch.....	34th street, East river..	23d st. and 2d avenue...	.142
Total.....			<u>1.931</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. H. VREELAND.....	President.....	621 Broadway, N. Y. city.
D. B. HASBROUCK.....	Vice-President.....	621 Broadway, N. Y. city.
CHARLES E. WARREN..	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
H. H. VREELAND.....	New York city.
JOHN BEAVER.....	New York city.
P. A. B. WIDENER.....	Philadelphia, Pa.
D. B. HASBROUCK.....	Brooklyn, N. Y.
CHARLES E. WARREN.....	Brooklyn, N. Y.
HENRY A. ROBINSON.....	Yonkers, N. Y.
F. S. GANNON.....	New York city.
S. U. CALDWELL.....	New York city.
R. L. ANDERTON, JR.....	Englewood, N. J.
D. C. MOOREHEAD.....	Brooklyn, N. Y.
OREN ROOT, JR.....	New York city.
GEO. D. WIDNER.....	Philadelphia, Pa.
M. G. STARRETT.....	New York city.

Title of company, Twenty-third Street Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in June.

For information concerning this report, address H. W. Brown, Comptroller.

WATERFORD AND COHOES.

LESSOR.

LESSEE—UNITED TRACTION (TROY AND ALBANY).

(Date of charter, February 8, 1883.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	250	\$25,000
Total number of stockholders.....		17
Capital stock outstanding per mile of road owned.....		\$13,326 22

Construction.

	Total cost of road up to date of leasing.
Road built by contract.....	\$23,302 58
Sundries.....	1,296 25
*Total.....	\$24,598 83
Cost of road per mile owned.....	\$13,112 28

*All cost of construction above amount given has been paid by lessee company.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of railroad.....	\$1,750 00
Interest.....	18 13

Gross income from all sources.....	\$1,768 13
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Deductions from income as follows, viz.:

Expenses of annual meeting.....	11 16
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Net income from all sources.....	\$1,756 97
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Payments from net income as follows, viz.:

Dividends declared, 7 per cent. on \$25,000 common stock.....	1,750 00
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Surplus for year ending June 30, 1906.....	\$6 97
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General income account:

Surplus up to June 30, 1905.....	118 33
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Total surplus June 30, 1906.....	\$125 30
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General Balance Sheet, June 30, 1906.**ASSETS.***Current assets as follows, viz.:*

Cost of road.....	\$24,598 83
Cash on hand.....	526 47
	<u>\$25,125 30</u>

LIABILITIES.

Capital stock.....	\$25,000 00
Surplus.....	125 30
	<u>\$25,125 30</u>

Characteristics of Road.**TRACK:**

	Miles owned.
Single track, main line, electric, from Waterford to Cohoes.....	1.876
Second track, main line, electric.....	.335
Total length of tracks owned.....	<u>2.211</u>

Officers of the Company.

Name.	Title.	Official Address.
*THOMAS BRESLIN.....	President.....	Waterford, N. Y.
†THOMAS A. KNICKERBACKER..	Vice-President.....	Troy, N. Y.
‡JOSEPH J. HAGEN.....	Secretary and ‡Treasurer.....	Troy, N. Y.

Directors of the Company.

Name.	Residence.
THOMAS BRESLIN.....	Waterford, N. Y.
C. C. ORMSBY.....	Waterford, N. Y.
FRANK B. PECK.....	Waterford, N. Y.
THOMAS A. KNICKERBACKER.....	Troy, N. Y.
DAVID WILLCOX.....	New York city.
ABEL I. CULVER.....	Albany, N. Y.
ABEL EKSTROM.....	Albany, N. Y.
WM. J. MULLIN.....	Albany, N. Y.
LEWIS E. CARR.....	Albany, N. Y.
FRANCIS N. MANN, JR.....	Troy, N. Y.
JAMES H. CALDWELL.....	Troy, N. Y.
THOMAS B. DIXEY.....	Albany, N. Y.

Title of company, Waterford and Cohoes Railroad Company.

General offices at Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in February.

For information concerning this report, address J. J. Hagen, Secretary and Treasurer, care United Traction Company, Albany, N. Y.

*Succeeded Oct. 12, 1906, by David Willcox.

†Succeeded Oct. 12, 1906, by Abel I. Culver.

‡Succeeded Oct. 12, 1906, by James McCredie (as Treasurer only).

WEST SIDE (ELMIRA).

LESSOR.

LESSEE—ELMIRA WATER, LIGHT AND RAILROAD.

(Date of charter, January 30, 1896.)

For history of organization, etc., see Report of 1901.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash and now outstanding....	1,050	105,000	\$105,000

Number of stockholders..... 9

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
1st mortgage.....	Oct. 1, 1894	20	p.c. 5	Apr. 1 & Oct. 1	\$355,000	\$355,000	\$355,000

Per mile of road owned, 8.068 miles. { Capital stock outstanding, \$13,014.37. Cash realized on same, \$13,014.37
 { Funded debt outstanding, 44,000.99. Cash realized on same, 44,000.99

*** Construction and Equipment.**

Total cost of road and equipment up to June 30, 1906.

Organization.....	\$3,028 25
Engineering and superintendence.....	423 25
Right of way.....	1,800 00
Track and roadway construction.....	8,518 35
Electric line construction.....	42 33
Buildings and fixtures used in operation of road.....	8,657 52
Investment real estate.....	13,800 00
Power plant equipment.....	125 99
Shop tools and machinery.....	566 30
Cars.....	2,191 73
Miscellaneous equipment.....	100 00
Miscellaneous.....	41 85
Road built and equipped by contract.....	402,395 26
Purchase of constructed road.....	5,000 00
Grand total.....	\$446,690 83
Cost of road and equipment per mile of road owned.....	\$55,328 56

*Additions and betterments since lease are made by and at the expense of the lessee.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rental from lessee.....	\$17,750 00
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Deductions from income as follows, viz.:

Interest on funded debt.....	17,750 00
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General Balance Sheet, June 30, 1906.**ASSETS.**

Construction and equipment.....	\$446,690 83
Cash on hand.....	6,987 02
Deficiency.....	6,322 15
	<u>\$460,000 00</u>

LIABILITIES.

Capital stock.....	\$105,000 00
Funded debt.....	355,000 00
	<u>\$460,000 00</u>

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Single track, main line, electric.....	8.068
Second track, main line, electric.....	.250
Sidings and turnouts, electric.....	1.000

Grand total tracks, sidings and turnouts.....	9.318
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Laid with steel rail.....	9.318
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Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 50 lbs. Gauge of track, 4 feet 8½ inches.

EQUIPMENT.	NUMBER OWNED.		MAXIMUM		Average cost.	Number equipped with fenders.
	Motors.	Other than motors.	Weight, tons.	Length, feet.		
Box cars.....	13	1	10½	28	\$3,000	13
Open cars.....	13	.....	7½	31	2,700	13
Sweeper.....	1	.....	14½	.....	.....	.....
Total.....	27	1	.....	.....	.....	26

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
West Side Railroad ..	Elmira Heights.....	College & Woodlawn aves. .	2.694
	Main and Second streets. .	College & Woodlawn aves. .	2.252
	Lake and Water streets. .	Sullivan street terminus. .	1.007
	Main and Water streets. .	Franklin street terminus. .	.985
	Penn and Franklin streets.	W. Miller street terminus. .	.500
	College avenue.....	Park entrance terminus. .	.250
	College avenue.....	West side power house. ....	.250
	Lake and Carroll streets. .	Baldwin and Water streets. .	.130
			<u>8.068</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RAY TOMPKINS.....	President.....	Elmira, N. Y.
H. H. HALLOCK.....	Treasurer.....	Elmira, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
M. H. ARNOT.....	Elmira, N. Y.
W. S. CARR.....	Elmira, N. Y.
RAY TOMPKINS.....	Elmira, N. Y.
H. H. HALLOCK.....	Elmira, N. Y.
BOYD McDOWELL.....	Elmira, N. Y.
P. V. BRYAN.....	Elmira, N. Y.
A. E. ACKLEY.....	Elmira, N. Y.
WM. W. COLE.....	Elmira, N. Y.

Title of company, The West Side Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address H. M. Beardsley, Secretary and Treasurer, Elmira Water, Light and Railroad Company.

WEST WATER STREET (ELMIRA).

LESSOR.

LESSEE—ELMIRA WATER, LIGHT AND RAILROAD COMPANY.

(Date of charter, November, 1890.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter and now outstanding.....	1,000	\$25,000
Number of stockholders.....		70
Per mile of road } Capital stock outstanding.....		\$7,090 19
owned, 3.526 miles. }		

*** Construction.**

	Total cost of road up to June 30, 1906.
Cost of road to June 30, 1901.....	\$24,874 72
Engineering and superintendence.....	3 46
Right of way.....	30 00
Track and roadway construction.....	384 16
Electric line construction.....	30 53
Grand total.....	\$25,322 87
Cost of road per mile of road owned.....	\$7,181 75

*Additions and betterments are made by lessee.

Income Account for Year Ending June 30, 1906.*Income from all sources as follows, viz.:*

Rent of tracks.....	\$493 14
<i>General income account:</i>	
Deficit up to June 30, 1905.....	22,454 38
Total deficit June 30, 1906.....	<u>\$21,961 24</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Construction.....	\$25,322 87
<i>Current assets as follows, viz.:</i>	
Open accounts.....	3,038 76
Deficiency.....	21,961 24
	<u>\$50,322 87</u>
LIABILITIES.	
Capital stock.....	\$25,000 00
<i>Current liabilities as follows, viz.:</i>	
Due lessee company for "Additions and Betterments".....	25,322 87
	<u>\$50,322 87</u>

Characteristics of Road.

TRACK.	Miles owned.
Single track, main line, electric.....	3.242
Single track, branch, electric.....	.284
Total single track.....	3.526
Sidings and turnouts.....	.226
Grand total tracks, sidings and turnouts.....	<u>3.752</u>
Weight of rails per yard—steel, maximum, 90 lbs.; minimum, 56 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with gravel.	

DETAILS OF ROADS OWNED.

NAME OF ROAD OR BRANCH.	From	To	Miles owned.
West Water Street R. R....	Main and West Water sts..	West Water st. and Hendy Hollow road.....	3.242
Branch.....	Main line.....	Rorick's Glen Park.....	.284
			<u>3.526</u>

Officers of the Company.

Name.	Title.	Official Address.
RICHARD S. STORRS...	President.....	Care Elmira W., L. & R. Co., Elmira, N. Y.
MURRAY W. DODGE...	Sec. and Treas..	Care Elmira W., L. & R. Co., Elmira, N. Y.

Directors of the Company.

Name.	Residence.
RAY TOMPKINS.....	Elmira, N. Y.
RICHARD S. STORRS.....	New York city.
EDWIN E. WITHERBY.....	New York city.
S. R. BERTHON.....	New York city.
L. C. HERKENRATH.....	New York city.
MURRAY W. DODGE.....	New York city.
C. J. SONTAG.....	New York city.

Title of company, West Water Street Railroad Company.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in November.

For information concerning this report, address H. M. Beardsley, Auditor.

REPORTS

OF

SURFACE STEAM RAILROAD COMPANIES

NOT IN OPERATION.

These reports are printed as received. It may be that in some instances the charters have lapsed.

ADIRONDACK AND ST. LAWRENCE.

(Date of charter, April 19, 1906.)

Organized to build and operate a steam surface railroad from DeKalb Junction to Hermon, St. Lawrence County, N. Y. Certificate under Section 59 of the Railroad Law granted by the Board of Railroad Commissioners July 31, 1906.

The road was opened on January 1, 1907.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	37	\$3,700	\$3,700
Issued for part purchase price of property.....	963	96,300	.....
Total.....	1,000	\$100,000	\$3,700

FUNDED DEBT.

DESIGNATION OF LIEN.	WHEN DUE.	INTEREST.		*Amount outstanding.
		Rate.	When payable.	
First mortgage.....	Jan. 2, 1927	p. c. 5	Jan. 1 & July 1	\$100,000

Miles of road built from DeKalb Junction, St. Lawrence county, to Hermon, St. Lawrence county, 3.6 miles.

Branches and sidings 1.33.

Weight of rail per yard, maximum, 60 lbs. Motive power, steam.

Officers of the Lessor Company.

Name.	Title.	Official Address.
Y. VAN DEN BERG....	President.....	25 Broad Street, New York city.
SIDNEY H. MARCH.....	Vice-President and Treas.	25 Broad Street, New York city.
ALFRED KIMBER.....	Secretary.....	25 Broad Street, New York city.

Directors of the Company.

Name.	Residence.
FERDINAND S. CROSLY.....	New York city.
CHARLES A. GREENE.....	East Orange, N. J.
G. C. HAND.....	New York city.
ALFRED KIMBER.....	New York city.
SIDNEY H. MARCH.....	New York city.
Y. VAN DEN BERG.....	East Orange, N. J.
FREDERICK B. VAN VORST.....	Hackensack, N. J.
FELIX A. VOGEL.....	New York city.
H. L. WALLACE.....	Hermon, N. Y.

Title of company, Adirondack and St. Lawrence Railroad Company.

General offices at 25 Broad Street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Wednesday in April.

For information concerning this report, address the Company.

*Issued for part purchase price of property.

BATAVIA AND NORTHERN.

(Date of consolidation, Feb. 6, 1895.)

This company is a consolidation of the Batavia and Northern Railroad Company, chartered December 4, 1894, and the International and Oak Orchard Harbor Railroad Company, chartered the same date. On February 28, 1895, a certificate under section 59 of the Railroad Law was granted by the Board of Railroad Commissioners. Time to begin construction and to expend 10 per cent. of capital thereon extended to January 1, 1907, by chapter 597 of the Laws of 1903 and by chapter 647 of the Laws of 1906 the time was further extended to January 1, 1908; by the said chapter 647 of the Laws of 1906, the time to finish the road and put same in operation was extended to January 1, 1910.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Issued for stock of old B. and N. R. R. R.	3,250	\$325,000
Issued for stock of I. and O. O. H. R. R. R.	1,750	175,000
Total.....	5,000	\$500,000
Cost of road to June 30, 1905.....		\$28,000 00

Miles of road projected from Batavia, N. Y., to Lake Ontario, N. Y., 28 miles.
Motive power to be used, steam or electricity.

Officers of the Company.

Name.	Title.	Official Address.
CHAS. W. WIGHT.....	President.....	89 Cedar street, New York city.
JAMES H. COX.....	Vice-President.....	32 Broadway, New York city.
H. C. MITCHELL.....	Secretary.....	55 Liberty st., New York city.
B. F. STANGLAND.....	Treasurer.....	45 Fulton st., New York city.
RICHARD SCHERMERHORN.....	General Manager..	183 Prospect pl., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
CHARLES W. WIGHT.....	Brooklyn, N. Y.
JAMES H. COX.....	New York city.
A. J. TALLMADGE.....	New York city.
DWIGHT S. BECKWITH.....	Albion, N. Y.
OREN E. STEELE.....	Batavia, N. Y.
HERMAN DE SELDING.....	New York city.
B. F. STANGLAND.....	New York city.
H. C. MITCHELL.....	New York city.
GEO. C. EVANS.....	Greenwood Lake, N. J.

Title of company, The Batavia and Northern Railroad Company.

General offices at 183 Prospect place, Brooklyn, N. Y.

Date of stockholders' annual meeting, third Tuesday in January.

For information concerning this report, address R. Schermerhorn, General Manager.

BUFFALO AND SUSQUEHANNA.

(Date of charter, September 22, 1902.)

For history of organization, etc., see Report of 1904.

One million three hundred and seventy-five thousand dollars of first mortgage bonds have been issued since last report for the purpose of paying for construction and equipment and for the general purposes of the company.

Construction well under way.

The line of railroad of the Buffalo and Susquehanna Railway Company between Wellsville, N. Y., and the connection with the Lake Shore and Michigan Southern Railway at Blasdell (about two miles south of the terminal property of this company at Buffalo) is nearly completed, there remaining only a fill of about 1,000 feet in length near Boston, N. Y., over which the rails have not yet been laid. Ballasting, surfacing, fencing, station buildings, etc., will be furnished soon. The construction of the remaining two miles of road and the buildings of the yards and structures on the Buffalo Terminal property will require a little time, but meanwhile the traffic will be handled from Blasdell over the tracks of other roads.

Capital Stock and Funded Debt.
CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100,000	\$10,000,000	.....
Issued for actual cash.....	862	\$86,200	\$86,200
Issued in exchange for common stock of the Buffalo and Susquehanna Railroad Company.....	89,138	8,913,800	.....
Total now outstanding.....	90,000	\$9,000,000	\$86,200

Number of stockholders..... 213

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.	Cash realized on amount outstanding.
			Rate.	When payable.			
First mortgage..	April 1, 1903	50	p.c. 4½	May 1 & Nov. 1	\$6,000,000	\$5,000,000	\$4,562,500

Cost of Road and Equipment.

ROAD.	Additions or betterments during year ending June 30, 1906.		Total cost of road and equipment up to June 30, 1906.
Grading, masonry and ballast.....	\$526,485	64	\$1,262,316 37
Bridges.....	220,499	46	842,369 18
Superstructure (including ties).....	175,369	22	335,266 29
Rails, frogs, switches and fastenings.....	253,600	16	390,191 90
Land.....	58,651	38	1,234,052 11
Fences.....	18,017	31	32,142 38
Passenger and freight stations.....	14,102	56	14,291 19
Fuel and water stations.....	12,042	94	14,812 45
Engineering expenses.....	43,989	20	200,428 99
Interest and discount charged to construction.....	322,875	98	915,636 43
Telegraph line.....	8	40	8 40
Wharfing.....	70,852	67	422,056 19
Crossings, cattle guards and signs.....	4,944	77	5,413 39
Miscellaneous structures.....	21,950	37	22,581 35
Legal expenses.....	3,000	00	16,006 85
General expenses.....	25,833	59	65,351 11
Sundries.....	†115,616	92	†115,616 92
Total cost of road.....	\$1,656,606	73	\$5,657,307 66
EQUIPMENT.			
Locomotives.....			\$116,586 99
Passenger, mail, baggage and express cars.....			34,585 35
Freight and other cars.....	\$680	94	321,226 33
Total cost of equipment.....	\$680	94	\$472,398 67
Grand total cost of road and equipment.....	\$1,657,287	67	\$6,129,706 33

*Does not include \$625,000 bonds issued but not disposed of, being held in the Treasury of the Company; see balance sheet.

†Credit

Cost of Road and Equipment — Continued.

STATEMENT IN DETAIL OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Grading and excavating on right of way.....	\$506,380 62
Track laying and surfacing.....	90,335 56
Grading and excavating for docks and ship canal at Buffalo, N. Y.....	70,852 67
Part cost of bridges, culverts and sundry material.....	220,499 46
Cost of ballast.....	20,105 02
Cost of labor and material for fencing right of way.....	18,017 31

Cost of labor and material in connection with construction of various structures, viz.:

Passenger and freight stations.....	14,102 56
Fuel stations.....	42 13
Water stations.....	12,000 81
Section and tool house.....	21,950 37
Cost of crossings, cattle guards, signs, etc.....	4,944 77

Cost of material, freight charges, labor, handling, etc., viz.:

Ties.....	85,033 66
Rails.....	226,462 22
Track fastenings.....	24,434 29
Frogs and switches.....	2,703 65
Salaries and expenses, engineering corps.....	43,989 20
Services and expenses, legal department.....	3,000 00
Salaries and expenses, general officers and general office clerks, stationery and general office expenses.....	25,833 59
Discount on bonds sold and interest.....	322,875 98
Cost of additional right of way.....	58,651 38
Telegraph line.....	8 40
Net income from securities owned.....	*\$111,422 50
Miscellaneous small items.....	*4,194 42
	\$115,616 92
Cost of additional work cars.....	680 94

Total.....	\$1,657,287 67
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General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$5,657,307 66	
Cost of equipment.....	472,398 67	
		\$6,129,706 33
<i>Other permanent investments as follows, viz.:</i>		
Stocks of other companies.....	\$8,913,800 00	
Bond of this company in Treasury (per contra).....	625,000 00	
		9,538,800 00
<i>Current assets as follows, viz.:</i>		
Cash on hand.....	\$973,690 73	
Bills receivable.....	617,000 00	
Open accounts.....	106,000 67	
Sundries.....	7,187 58	
		1,703,878 98
		\$17,372,385 31

LIABILITIES.

Capital stock.....	\$9,000,000 00
Funded debt.....	5,000,000 00
First mortgage bonds in Treasury (per contra).....	625,000 00
Advance payments for first mortgage bonds to be issued.....	200,000 00
<i>Current liabilities as follows, viz.:</i>	
Interest on funded debt, accrued.....	\$42,187 50
Audited vouchers and pay rolls.....	209,972 02
Open accounts.....	40,600 30
Loans and bills payable.....	2,150,000 00
Sundries.....	26,782 70
Unpaid coupons.....	2,137 50
	2,471,680 29
Reserve for depreciation of equipment.....	75,705 29
	\$17,372,385 31

*Credit.

Description of Road and Equipment.

	TRACK.	Miles owned.
Main line authorized from Buffalo, N. Y., to Wellsville, N. Y.....		86.13
Total of branches or other roads authorized.....		1.32
Main line laid, first or single track.....		73.83
Sidings and turnouts on main line.....		7.96
Grand total of tracks, sidings and turnouts.....		81.79
Laid with steel rail, main line.....		73.83

EQUIPMENT.	Number owned.	Average cost of each.	Maximum weight of each, pounds.	Average life of each.	Number equipped with power brakes.	Number equipped with automatic couplers.
Locomotives, 8 drivers.	6	\$14,812 16	295,000	12	6	6
Locomotives, 4 drivers.	2	12,363 39	254,000	12	2	2
Total.....	8	.....	.....	.....	8	8
First class passenger cars	3	\$6,556 95	65,000	25	3	3
Combination baggage and passenger cars...	2	5,030 86	49,000	25	2	2
Baggage, mail and express cars.....	1	4,852 78	65,000	25	1	1
Total.....	6	.....	.....	.....	6	6
Coal freight cars.....	399	\$728 45	38,000	14	399	399
Service cars.....	31	941 23	35,300	14	31	31
Total.....	430	.....	.....	.....	430	430

New York air brake and tower coupler on all cars. Split switches are in use.

Officers of the Company.

Name.	Title.	Official Address.
F. H. GOODYEAR...	President.....	962 Ellicott Square, Buffalo, N. Y.
C. W. GOODYEAR...	First Vice-President.....	962 Ellicott Square, Buffalo, N. Y.
C. PETER CLARK...	Second Vice-President....	962 Ellicott Square, Buffalo, N. Y.
F. A. LEHR.....	Secretary and Treasurer..	962 Ellicott Square, Buffalo, N. Y.
W. H. BAUMES....	Comptroller.....	962 Ellicott Square, Buffalo, N. Y.

Directors of the Company.

Name.	Residence.
GANSON DEPEW.....	Buffalo, N. Y.
J. P. DUDLEY.....	Buffalo, N. Y.
A. C. GOODYEAR.....	Buffalo, N. Y.
C. W. GOODYEAR.....	Buffalo, N. Y.
F. H. GOODYEAR.....	Buffalo, N. Y.
J. H. LASCELLES.....	Buffalo, N. Y.
F. A. LEHR.....	Buffalo, N. Y.
F. S. MCGRAW.....	Buffalo, N. Y.
GEO. O. WAGNER.....	Buffalo, N. Y.

Title of company, Buffalo and Susquehanna Railway Company.

General offices at 962 Ellicott Square, Buffalo, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address W. H. Baumes, Comptroller.

BUFFALO, THOUSAND ISLANDS AND PORTLAND.

(Date of charter, May 20, 1890.)

By charter 650 of Laws of 1906, the time to commence and complete the construction of the road was extended three years from January 1, 1907, under certain conditions as to the elimination of grade crossings.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	5,000	\$500,000	\$500,000

Construction and Equipment.

	Additions or betterments during year ending June 30, 1906.	Total cost of road and equipment up to June 30, 1906.
Grading and masonry.....	.....	\$560 05
Superstructure.....	.....	73 54
Land and Land damages.....	.....	724,587 59
Engineering expenses.....	.....	12,239 15
Taxes and expenses charged to construction.....	\$4,333 63	67,030 34
Total cost of road.....	\$4,333 63	\$804,490 67

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Taxes and expenses charged to construction.....	\$4,333 63
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$804,490 67
Cash on hand.....	509 33
	<u>\$805,000 00</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Loans and bills payable.....	305,000 00
	<u>\$805,000 00</u>

Road projected from Buffalo to Suspension Bridge, miles.....	35
Miles of road built.....	<u>Less than one mile.</u>

Steam will probably be used as a motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
W. H. NEWMAN.....	President.....	New York city.
EBEN B. THOMAS.....	Vice-President.....	New York city.
D. W. PARDEE.....	Secretary.....	Buffalo, N. Y.
EDWARD V. W. ROSSITER...	Treasurer.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAUNCEY M. DEPEW.....	New York city.
MARTIN CAREY.....	Buffalo, N. Y.
WILLIAM K. VANDERBILT.....	New York city.
EBEN B. THOMAS.....	New York city.
J. F. SCHAPERKOTTER.....	New York city.
W. H. NEWMAN.....	New York city.
EDWARD V. W. ROSSITER.....	New York city.
WILLIAM H. SAYRE.....	New York city.
E. T. STOTESBURY.....	Philadelphia, Pa.
JOHN A. MIDDLETON.....	New York city.
DANIEL O'DAY.....	New York city.
JOHN CARSTENSEN.....	New York city.
H. McK. TWOMBLY.....	New York city.

Title of company, Buffalo, Thousand Islands and Portland Railroad Company.

General offices at Grand Central Station, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, December 28.

For information concerning this report, address Edward V. W. Rossiter, Treasurer.

CANAL.

(Date of charter, April 26, 1878.)

Now in Lehigh Valley Railway Company.

See Report for 1905.

CANTON AND ST. LAWRENCE RIVER.

(Date of charter, December 20, 1884.)

The following letter was received:

100 Broadway,

New York, Sept. 27, 1906.

Board of Railroad Commissioners, Albany, N. Y.

GENTLEMEN:—

I beg to acknowledge receipt of a letter from your secretary dated September 20th, notifying me that the report of the Canton and St. Lawrence River Railroad and Bridge Company for the fiscal year ending June 30, 1906, has not been filed in your office. I have been informed, and I believe reliably so, that the charter of this company has expired by operation of the law. Whether or not this is so, I wish to state that so far as the company is concerned, there is no one to represent it except myself. Not a single move of any kind has been made for the past eleven years, and I have come to the conclusion that none ever will be made, and that it is useless for me to continue making these reports to your board.

It was my intention to write you before this of my position in the matter, but I was absent from the city the greater part of the summer, and the matter was overlooked. If, however, you deem that I am in error in taking the above position, I will cheerfully fill in the report and mail it to you on receipt of your letter to that effect. Otherwise I will consider the matter a dead issue.

Very truly yours,

(Signed) L. E. CARMAN,

Secretary.

CARTHAGE AND COPENHAGEN.

(Date of charter, April 10, 1906.)

Organized under Railroad Law to construct a steam surface railroad from Carthage to Copenhagen. Certificate under Section 59 of the Railroad Law granted by the Board of Railroad Commissioners, July 2, 1906.

Capital Stock.

	COMMON.		Cash paid on amount subscribed.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000
Subscribed.....	474	47,400	\$17,275

Cost of road up to June 30, 1906.....	\$7,038 89
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$7,038 89
Supplies on hand.....	715 36
Cash on hand.....	9,520 75
	<u>\$17,275 00</u>

LIABILITIES.

Due for wages and supplies.....	\$2,415 57
Profit and loss (surplus).....	14,859 43
	<u>\$17,275 00</u>

Miles of road projected from Carthage, N. Y., to Copenhagen, N. Y., 8.75 miles.

Weight of rail, 60 lbs. Motive power to be used, steam.

Expect road to be finished and in full operation about January 1, 1907.

Officers of the Company.

Name.	Title.	Official Address.
JAMES A. OUTTERSON.....	President.....	Carthage, N. Y.
G. D. BLODGETT.....	Vice-President.....	Copenhagen, N. Y.
F. P. LANSING.....	Secretary.....	Copenhagen, N. Y.
A. L. CLARK.....	Treasurer.....	Copenhagen, N. Y.
T. A. JONES.....	Superintendent.....	Carthage, N. Y.

Directors of the Company.

Name.	Residence.
JAMES A. OUTTERSON.....	Carthage, N. Y.
W. B. ALLEN.....	Carthage, N. Y.
J. E. STRICKLAND.....	Carthage, N. Y.
J. G. JONES.....	Carthage, N. Y.
S. J. GIFFORD.....	Carthage, N. Y.
G. D. BLODGETT.....	Copenhagen, N. Y.
F. P. LANSING.....	Copenhagen, N. Y.
J. D. WHEELER.....	Copenhagen, N. Y.
J. D. DRYDEN.....	Copenhagen, N. Y.
W. J. TWINNING.....	Copenhagen, N. Y.
A. L. CLARK.....	Copenhagen, N. Y.

Title of company, Carthage and Copenhagen Railroad Company.

General offices at Copenhagen, N. Y.

Date of stockholders' annual meeting, last Tuesday in April.

For information concerning this report address T. A. Jones, Superintendent, Carthage, N. Y.

CLOVE BRANCH.

(Date of charter, November 21, 1868.)

For history of organization, etc., see Report of 1901.

Rails taken up in 1899 and road virtually abandoned.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and now outstanding.....	3,000	\$150,000
Cost of road to June 30, 1906.....		\$150,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road and equipment.....	\$150,000 00
Other permanent investments.....	1,223 22
	<u>\$151,223 22</u>
LIABILITIES.	
Capital stock.....	\$150,000 00
Due companies and individuals (on open accounts).....	1,175 95
Surplus.....	47 27
	<u>\$151,223 22</u>
*Road originally built, from Clove Branch Junction to Sylvan Lake, N. Y., miles.....	4.25
*Branches and sidings, miles.....	<u>1.43</u>

Officers of the Company.

Name.	Title.	Official Address.
JAMES BROWN POTTER.....	President.....	59 Wall street, N. Y. city.
WILLIAM A. WELLS.....	Secretary and Treasurer.....	Moore Mills, N. Y.

Directors of the Company.

Name.	Residence.
JOHN CROSBY BROWN.....	New York city.
JAMES BROWN POTTER.....	New York city.
G. HUNTER BROWN.....	New York city.
WM. B. LORD.....	New York city.
S. M. DAVIDSON.....	Fishkill-on-Hudson, N. Y.
JAMES CROSBY BROWN.....	Philadelphia, Pa.
SAMUEL T. WRIGHT.....	Amenia, N. Y.
WILLIAM A. WELLS.....	Moore's Mills, N. Y.
THATCHER M. BROWN.....	New York city.
WILLIAM J. DUANE.....	New York city.
SAMUEL K. PHILIPS.....	Matteawan, N. Y.
WILLIAM C. LE GENDRE.....	New York city.

Title of company, Clove Branch Railroad Company.

General offices at 59 Wall street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' last annual meeting, October 30, 1902.

For information concerning this report, address Samuel K. Philips, Attorney, Matteawan, N. Y.

*Rails taken up and land reverted to original owners.

COOPERSTOWN AND MOHAWK VALLEY.

(Date of charter, August 21, 1901.)

For history of organization, etc., see Report of 1905.

Chapter 649 of the Laws of 1906 legalized and confirmed "the certificate of incorporation¹¹ and the incorporation of the Cooperstown and Mohawk Valley Railway Company and the proceedings taken and had under or in pursuance of said certificate."

By judgement of the Supreme Court, September 29, 1906, the corporation was dissolved. A receiver was appointed and assets sold.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	2,400	\$240,000

Miles of road projected, from Cooperstown, N. Y., to Springfield Centre, about.. 12

Motive power to be used, steam.

Expect road to be finished and in full operation by 1907.

Officers of the Company.

Name.	Title.	Official Address.
ARTHUR R. SMITH.....	President.....	Springfield Centre, N. Y.
D. E. SIVER.....	Vice-President.....	Cooperstown, N. Y.
A. M. FARNUM.....	Secretary and Treasurer....	Cooperstown, N. Y.

Directors of the Company.

Name.	Residence.
ANDREW R. SMITH.....	Springfield Centre, N. Y.
D. E. SIVER.....	Cooperstown, N. Y.
ALEXANDER SMITH.....	Starkville, N. Y.
H. L. BEACH.....	Binghamton, N. Y.
F. J. MAXTED.....	Springfield Centre, N. Y.
FRANK M. SMITH.....	Springfield Centre, N. Y.
JOHN GYER.....	Richfield Springs, N. Y.
A. M. FARNUM.....	Cooperstown, N. Y.
WARREN HAWN.....	Starkville N. Y.

Title of company, Cooperstown and Mohawk Valley Railway Company.

General offices at Cooperstown, N. Y.

Date of stockholders' annual meeting, second Thursday of January.

For information concerning this report, address A. M. Farnum, Secretary.

CROTON VALLEY.

(Date of charter, December 22, 1885.)

For history of organization, etc., see Report of 1895.

Sold under foreclosure to Leila B. Scrymser in 1893. Property has not been redeemed. Last meeting of stockholders was held January 10, 1893.

A letter from Henry Hesse, representing the estate of Charles A. Jackson (deceased) former President of the Company, states that "the company has practically been out of existence for the past 13 years."

DELAWARE VALLEY AND KINGSTON.

OWNED BY ERIE.

(Date of charter, November 9, 1899.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500,000	.....
Issued for cash and now outstanding.....	2,500	250,000	\$250,000
Cost of road to June 30, 1906.....			\$251,300 00

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$251,300 00
Deficiency.....	54,601 24
	<u>\$305,901 24</u>

LIABILITIES.

Capital stock.....	\$250,000 00
Erie Railroad Company advances.....	55,901 24
	<u>\$305,901 24</u>
Miles of road projected, from Lackawanna, Pa., to Rondout, N. Y., miles. .	<u>86½</u>

Officers of the Company.

Name.	Title.	Official Address.
F. D. UNDERWOOD.....	President.....	11 Broadway, N. Y. city.
G. F. BROWNELL.....	Vice-President.....	11 Broadway, N. Y. city.
DAVID BOSMAN.....	Secretary.....	11 Broadway, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
J. C. STEWART.....	New York city.
J. G. McCULLOUGH.....	North Bennington, Vt.
CHAS. STEELE.....	New York city.
F. D. UNDERWOOD.....	New York city.
SAMUEL SPENCER.....	New York city.
C. S. GOLDSBOROUGH.....	New York city.
G. VAN KEUREN.....	New York city.
G. A. RICHARDSON.....	New York city.
G. F. BROWNELL.....	New York city.

Title of company, Delaware Valley and Kingston Railway Company.

General offices at Port Jervis, N. Y.

Date of close fiscal year, June 30.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

ERIE AND JERSEY.

(Date of charter, June 3, 1905.)

For history of organization, etc., see Report of 1905.

At the date of this report, June 30, 1906, the amount of the road constructed was:

Grading.....	11.20	per cent.
Masonry.....	7.17	per cent.
Tunnels.....	24.00	per cent.

Up to January 1, 1907, it had progressed to:

Grading.....	37.50	per cent.
Masonry.....	45.30	per cent.
Tunnels.....	47.00	per cent.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	6,000	\$600,000	\$600,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.
			Rate.	When payable.	
First mortgage bonds.....	June 27, 1905	50	p. c. 4	Jan 1 & July 1	\$10,000,000
Cost of road to June 30, 1906.....					\$760,185 97

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$760,185 97
Cash on hand.....	117,119 60
	<hr/> \$877,305 57

LIABILITIES.

Capital stock.....	\$600,000 00
Erie Railroad Company advances.....	277,305 57
	<hr/> \$877,305 57

Miles of road projected, from Erie Railroad near Highland Mills to Erie Railroad near Guymard.....	42
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	11 Broadway, New York city.
G. F. BROWNELL.....	Vice-President.....	11 Broadway, New York city.
D. BOSMAN.....	Secretary.....	11 Broadway, New York city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
G. F. BROWNELL.....	New York city.
F. L. STETSON.....	New York city.
C. STEELE.....	New York city.
M. P. BLAUVELT.....	New York city.
H. A. TAYLOR.....	New York city.
D. W. BIGONEY.....	New York city.
G. A. RICHARDSON.....	New York city.
J. M. GRAHAM.....	New York city.

Title of company, Erie and Jersey Railroad Company.

General offices at 11 Broadway, New York city.

Date of stockholders' annual meeting, second Tuesday in October.

Date of close of fiscal year, June 30.

For information concerning this report, address M. P. Blauvelt, Comptroller.

GENESEE RIVER.

(Date of charter, August 3, 1905.)

Organized under the Railroad Law of the state of New York for the purpose of constructing a steam surface railroad between Portage, Livingston county, N. Y., and Cuba, Allegany county, N. Y. Certificate under Section 59 of the Railroad Law granted by the Board of Railroad Commissioners December 13, 1905.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash and now outstanding....	350	\$35,000	\$35,000
Cost of road to June 30, 1906.....			\$120,632 86

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$120,632 86
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LIABILITIES.

Capital stock, common.....	\$35,000 00
Due Erie R. R. Co. for advances.....	85,632 86
	\$120,632 86

Miles of road projected from Portage, Livingston county, to Cuba, Allegany county, 34 miles.

Motive power to be used, steam or electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	11 Broadway, New York city.
G. F. BROWNELL.....	Vice-President.....	11 Broadway, New York city.
D. BOSMAN.....	Secretary.....	11 Broadway, New York city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
F. D. UNDERWOOD.....	New York city.
G. F. BROWNELL.....	New York city.
F. L. STETSON.....	New York city.
C. STEELE.....	New York city.
M. P. BLAUVELT.....	New York city.
H. A. TAYLOR.....	New York city.
J. C. STEWART.....	New York city.
G. A. RICHARDSON.....	New York city.
J. M. GRAHAM.....	New York city.

Title of company, Genesee River Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller.

GREIGSVILLE AND PEARL CREEK.

(OPERATIONS SUSPENDED IN JUNE, 1899.)

(Date of charter, October 1, 1897.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	1,000	\$100,000
Number of stockholders.....		9
Per mile of road owned, { 3 miles.	Capital stock outstanding.....	\$33,333 33

Construction Accounts.

Total cost of road up to June 30, 1906.....	\$100,000 00
Cost of road per mile owned.....	\$33,333 33

Income Account for Year Ending June 30, 1906.

Charges as follows, viz.:

Taxes.....	\$15 00
Deficit for year ending June 30, 1906.....	\$15 00

General Income Account.

Deficit for year ending June 30, 1906.....	\$15 00
Deficit June 30, 1905.....	31 06
Total deficit June 30, 1906.....	\$46 06

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$100,000 00
Deficit.....	46 06
	<u>\$100,046 06</u>

LIABILITIES.

Capital stock.....	\$100,000 00
Loans and bills payable.....	46 06
	<u>\$100,046 06</u>

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Main line authorized from Pearl Creek to North Greigsville, single track. . .	10.0
Main line laid, first or single track.....	1.5
Branches, first or single track.....	1.5
Total single track.....	<u>3.0</u>

Weight of rails, per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with rock.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Length in N. Y. State.	Miles laid with steel rail.
Main line.....	Delaware, Lackawanna & West- ern Junction.....	North Greigsville.	1.5	1.5
Branch.....	Around Greigsville Salt Plant.....		1.5	1.5
Total.....			3.0	3.0

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President.....	Scranton, Pa.
M. M. BELDING, JR.....	Vice-President.....	New York city.
H. D. FULLER.....	Secretary.....	New York city.
M. B. FULLER.....	Treasurer.....	Scranton, Pa.
FRANK RUNDIO.....	Superintendent.....	Retsof, N. Y.

Directors of the Company.

Name.	Residence.
E. L. FULLER.....	Scranton, Pa.
ARTHUR G. GATES.....	Rochester, N. Y.
MILO M. BELDING.....	New York city.
MILO M. BELDING, JR.....	New York city.
HENRY D. FULLER.....	Bayonne, N. J.
JOSEPH N. SMITH.....	Lynn, Mass.
DAVID HYMAN.....	Rochester, N. Y.
H. B. TWOMBLEY.....	New York city.
MORTIMER B. FULLER.....	Scranton, Pa.

Title of company, Greigsville and Pearl Creek Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President

HUDSON HIGHLAND BRIDGE AND RAILWAY.

(Date of charter, March 5, 1896.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued to former bondholders of the H. S. B. & N. E. Ry. Co. under reorganization agreement and now outstanding.....	849	\$84,900
Cost of road to June 30, 1906.....		\$84,900 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$84,900 00
LIABILITIES.	
Capital stock.....	\$84,900 00

Officers of the Company.

Name.	Title.	Official Address.
R. G. HAZARD.....	President.....	Peace Dale, R. I.
WILLIAM G. LADD.....	Secretary and Treasurer..	130 State st., Brooklyn, N. Y.

Directors of the Company.

Name.	Residence.
C. M. LEARNED.....	New York city.
WILLIAM G. LADD.....	Brooklyn, N. Y.
HENRY MARTIN.....	New York city.
R. G. HAZARD.....	Peace Dale, R. I.
G. F. LAWRIE.....	New York city.
HUGH ALEXANDER.....	Montclair, N. J.
F. R. HAZARD.....	Syracuse, N. Y.
OLIVER W. BARNES.....	Fishkill, N. Y.
FRANK MANN.....	New York city.
H. R. DROWNE.....	New York city.
ERNEST F. BEIL.....	New York city.
W. G. WHIPPE.....	New York city.
N. T. BACON.....	Peace Dale, R. I.

Title of company, The Hudson Highland Bridge and Railway Company.

General offices at 130 State street, Brooklyn, N. Y.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address William G. Ladd, Secretary.

KINGSTON AND RONDOUT VALLEY.

(Date of charter, November 11, 1897.)

For history of organization, etc., see Report of 1904.

Capital Stock

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	270	27,000	\$27,000
Cost of road up to June 30, 1906.....			\$104,550 69

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$104,550 69
Cash on hand.....	225 12
	\$104,775 81

LIABILITIES.

Capital stock.....	\$27,000 00
Loans.....	63,635 00
Rents.....	360 91
Interest on loans.....	13,779 90
	\$104,775 81
Miles of road projected from Ellenville to Kingston.....	26

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. E. GODEFROY.....	President.....	Godeffroys, N. Y.
ARTHUR L. PARMELEE.....	Secretary and Treasurer....	56 Beaver st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. E. GODEFFROY.....	Godeffroys, N. Y.
H. T. SEARLE.....	New York city.
WILLARD V. KING.....	New York city.
JAMES E. CHILDS.....	New York city.
H. E. AHERN.....	New York city.
RICHARD D. RICKARD.....	New York city.
ARTHUR L. PARMELEE.....	New York city.
JOHN B. KERR.....	New York city.
JAMES M. FLEMING.....	New York city.

Title of company, Kingston and Rondout Valley Railway Company.

General offices at Kingston, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Saturday in January.

For information concerning this report, address Arthur L. Parmelee, Treasurer, 56 Beaver street, New York city.

KLIPNOCKIE.

(Date of charter, December 6, 1899.)

Under date of July 13, 1906, Mr. H. S. Hastings, Treasurer of the company, reports as follows:

"No work was done on the construction of the Klipnockie Railroad, with the exception of the survey and location and the adoption of the location of the line.

It is my understanding that under the limitation of the general railroad law, the charter of the Klipnockie Railroad has expired, as well as the authority to construct its line, and that the practical dissolution of the corporation is affected by the limitation of the general Railroad Law."

LEHIGH AND PAVILION.

(Date of charter, February 9, 1893.)

OPERATIONS SUSPENDED IN 1894.

For history of organization, etc., see Report of 1896.
Track taken up.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	500	\$50,000
Issued for actual cash.....	300	\$30,000
Issued on account of construction.....	200	20,000
Total now outstanding.....	500	\$50,000
Total cost of road to June 30, 1906.....		\$50,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$50,000 00
LIABILITIES.	
Capital stock.....	\$50,000 00
Road originally constructed from Lehigh, N. Y., to a connection with the Delaware, Lackawanna and Western Railroad, miles, about.....	2½

Officers of the Company.

Name.	Title.	Official Address.
EDWARD L. FULLER.....	President.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
M. B. FULLER.....	Treasurer.....	Scranton, Pa.
FRANK D. PATTERSON.....	General Manager.....	Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT H. SAYER.....	South Bethlehem, Pa.
WILLIAM CONNELL.....	Scranton, Pa.
EDWARD L. FULLER.....	Scranton, Pa.
HENRY S. DRINKER.....	South Bethlehem, Pa.
CHARLES H. ROOT.....	Le Roy, N. Y.
C. FITCH BISSELL.....	Le Roy, N. Y.
ARTHUR G. YATES.....	Rochester, N. Y.
JOSEPH W. TAYLOR.....	Rochester, N. Y.
M. B. FULLER.....	Scranton, Pa.

Title of company, Lehigh and Pavilion Railroad Company.

General offices at Lehigh, (Le Roy), Genesee county, N. Y.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President, Scranton, Pa.

LITTLE FALLS, VAN HORNESVILLE AND OTSEGO LAKE.

No Report.

Last Report was for 1905.

LIVONIA AND LAKE CONESUS.

OPERATIONS SUSPENDED SINCE JUNE, 1899.

(Date of charter, August 5, 1895.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for purchase of road and now outstanding.....	600	\$60,000

Number of stockholders.....	9
Per mile of road owned, 3 miles. { Capital stock outstanding.....	\$20,000 00

Construction.

Total cost of road up to June 30, 1906.....	\$60,000 00
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Income Account for Year Ending June 30, 1906.

Charges as follows, viz.:

Taxes.....	\$4 50
Deficit for year ending June 30, 1906.....	\$4 50

General Income Account.

Deficit for the year ending June 30, 1906.....	\$4 50
Deficit up to June 30, 1905.....	106 96
Total deficit June 30, 1906.....	\$111 46

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$60,000 00
Deficiency.....	111 46
	<u>\$60,111 46</u>
LIABILITIES.	
Capital stock.....	\$60,000 00
Loans and bills payable.....	111 46
	<u>\$60,111 46</u>

Characteristics of Road and Equipment.

TRACK.	Miles owned
Main line authorized from Erie Junction to Lakeville, single track.....	6.0
Main line laid, first or single track.....	1.5
Branches or other roads, first or single track.....	1.5
Total single track.....	<u>3.0</u>

Weight of rails per yard—steel, maximum, 70 lbs. Gauge of track, 4 feet 8½ inches. Ballasted with rock.

DETAILS OF MAIN LINE AND BRANCHES.

NAME OF ROAD OR BRANCH.	From	To	Entire length in New York State.	Miles laid with steel rail.
Main line.....	Erie Junction..	West Livonia.	1.5	1.5
Branches in and around salt breakers at West Livonia.....			1.5	1.5
			3.0	3.0

Officers of the Company.

Name.	Title.	Official Address.
E. L. FULLER.....	President.....	Scranton, Pa.
H. D. FULLER.....	Secretary.....	New York city.
MORTIMER B. FULLER.....	Treasurer.....	Scranton, Pa.
FRANK RUNDIS.....	Superintendent.....	Retsof, N. Y.

Directors of the Company.

Name.	Residence.
MILO M. BELDING.....	New York city.
MILO M. BELDING, JR.....	New York city.
D. HYMAN.....	Rochester, N. Y.
JOSEPH N. SMITH.....	Lynn, Mass.
CHAS. R. FULLER.....	Scranton, Pa.
HENRY D. FULLER.....	Bayonne, N. J.
E. L. FULLER.....	Scranton, Pa.
MORTIMER B. FULLER.....	Scranton, Pa.

Title of company, Livonia and Lake Conesus Railroad Company.

General offices at Scranton, Pa.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, last Tuesday in June.

For information concerning this report, address E. L. Fuller, President.

MILFORD, MATAMORAS AND NEW YORK.

(Date of charter, June 9, 1897.)

For history of organization, etc., see Report of 1904.

Work of construction was commenced on June 1, 1906, removing the wrecked bridge in Delaware River and on the reconstruction of a bridge in place thereof. It is expected that the work will be completed by 1907.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	500	\$50,000	\$50,000
Cost of road to June 30, 1906.....			\$50,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$50,000 00
Deficiency.....	6,329 77
	<u>\$56,329 77</u>

LIABILITIES.

Capital stock.....	\$50,000 00
Loans and bills payable.....	4,480 11
Due companies and individuals (on open accounts).....	1,074 66
Taxes due and accrued.....	775 00
	<u>\$56,329 77</u>

Miles projected from Port Jervis, N. Y., to Matamoras, Pa., miles, 1452.
 Weight of rail, 60 lbs. Motive power to be used steam.
 Expect road to be in operation in the spring of 1907.

Officers of the Company.

Name.	Title.	Official Address.
W. V. HILLIARD.....	President and Superintendent	Matamoras, Pa.
F. J. MYERS.....	Secretary and Treasurer.....	41 Pine street, New York city.

Directors of the Company.

Name.	Residence.
W. V. HILLIARD.....	Milford, Pike Co., Pa.
F. J. MYERS.....	Hillsdale, N. J.
RICHARD FALKLAND.....	Hoboken, N. J.
A. V. PORTER.....	New York city.
V. W. HOLDEN.....	Milford, Pa.
JAMES S. HOLDEN.....	Milford, Pa.
FRANK SCHORR.....	Milford, Pa.

Title of company, The Milford, Matamoras and New York Railroad Company.
 General offices at 41 Pine Street, New York city.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Monday in January.
 For information concerning this report, address W. V. Hilliard, President, Matamoras, Pike Co., Pa.

NEWTOWN CREEK TERMINAL.

(Date of charter, May 8, 1896.)

For history of organization, etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	30	\$3,000	\$3,000
Issued on account of construction.....	132	13,200	.....
Total now outstanding.....	162	\$16,200	\$3,000
Cost of road to June 30, 1906.....			\$19,520 79

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....		\$19,520 79
Cash on hand.....		3,000 00
Deficiency.....		1,325 02
		\$23,845 81
LIABILITIES.		
Capital stock.....		\$16,200 00
Loans and bills payable.....		7,645 81
		\$23,845 81
Road projected from Newtown Creek to several factories nearby, miles, about.....		2
Miles of road built, single track.....		.057

Motive power to be used, steam.

Officers of the Company.

Name.	Title.	Official Address.
GEORGE W. KENYON.....	President.....	25 Broad st., N. Y. city.
NEWELL MARTIN.....	Vice-President.....	25 Broad st., N. Y. city.
LOUIS S. REED.....	Sec. and Treas.....	25 Broad st., N. Y. city.

Directors of the Company.

Name.	Address.
THEODORE R. CHAPMAN.....	205 Metropolitan ave., Brooklyn, N. Y.
LOUIS WINDMULLER.....	20 Reade street, New York city.
FRANK BAILEY.....	175 Remsen street, Brooklyn, N. Y.
HENRY BROOKFIELD.....	516 Madison ave., New York city.
CHARLES ROBINSON SMITH.....	34 West 69th street, New York city.
W. J. LOGAN.....	52 Commercial street, Brooklyn, N. Y.
ALBERT WINTER.....	Hotel St. Andrew, New York city.
GEORGE W. KENYON.....	842 Carroll street, Brooklyn, N. Y.
LOUIS S. REED.....	25 Broad street, New York city.
HAROLD BUNKER.....	110 Fifth ave., New York city.
WALLACE MURRAY.....	25 Broad street, New York city.
LOUIS DEAN SPIER.....	South Orange, N. J.
ALMET F. JENKS.....	Brooklyn, N. Y.
NEWELL MARTIN.....	Audubon Park, N. Y.
E. T. HOWARD.....	Tribune Bldg., New York city.

Title of company, Newtown Creek Terminal Company.

Principal office at 25 Broad street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in February.

For information concerning this report, address George W. Kenyon, President.

NEW YORK, AUBURN AND LANSING.

(Date of charter, March 16, 1900.)

For history of organization, etc., see Report of 1905.

On September 19, 1906, the Board of Railroad Commissioners consented to the issue of the remaining \$800,000 of first mortgage bonds; it had consented originally to the issue of but \$200,000 of bonds.

The road is under construction by the Auburn Construction Company, and it is expected that 19.5 miles of track will be completed to the village of Genoa by January 1, 1907.

"Strictly speaking the railroad is not in operation, as we do not haul passengers, but as an accommodation to the residents along the line of the road the Auburn Construction Company does switching in car loads of freight from Auburn to points along the line reached by our tracks, for which service we make an arbitrary switching charge. This work is not being done by the Railroad Company, but is done by the Auburn Construction Company's engines and employees of the construction company.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	4,000	\$400,000
Issued for actual cash.....	400	\$40,000
Issued for right of way.....	602½	60,250
Issued as part of contract price for construction.....	2,997½	299,750
Total now outstanding.....	4,000	\$400,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.		
First mortgage.....	June 1, 1935	p. c. 5	June & Dec.	\$1,000,000	\$75,000

Cost of road to June 30, 1906..... \$475,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road..... \$475,000 00

LIABILITIES.

Capital stock..... \$400,000 00

Funded debt..... 75,000 00

\$475,000 00

Miles of road projected from Auburn, N. Y. to Ithaca, N. Y., miles..... 35

Miles of road built, single track, miles..... 5.37

Branches and sidings..... .47

Total..... 5.84

Motive power to be used, steam and electricity.

Road to be finished and in full operation in about June 1, 1907.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. H. FLINT.....	President.....	35 Wall street, New York city.
B. M. WILCOX.....	Vice-President.....	Auburn, N. Y.
REGINALD HALLIDAY.....	Secretary and Treasurer..	35 Wall street, New York city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
A. H. FLINT.....	35 Wall street, New York city.
M. W. MURDOCK.....	Venice Centre, N. Y.
B. M. WILCOX.....	Auburn, N. Y.
CHARLES A. MORGAN.....	Merrifields, N. Y.
REGINALD HALLIDAY.....	Englewood, N. J.
HERBERT A. CLARK.....	Auburn, N. Y.
A. H. DYETT.....	New York city.
E. C. AIKEN.....	Auburn, N. Y.
HENRY HUBBARD.....	35 Wall street, New York city.

Title of company, The New York, Auburn and Lansing Railroad Company.

General offices at Auburn, N. Y.

For information concerning this report, address H. A. Clarke, Chief Engineer, Auburn Construction Company, Wright avenue, Auburn, N. Y.

NEW YORK, BOSTON, ALBANY AND SCHENECTADY.

(Date of charter, June 29, 1880.)

Time of completion of the road extended to January 1, 1907, Laws of 1903, chapter 597.

Capital Stock and Funded Debt.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	92,000	\$9,260,000
Issued on account of construction and now outstanding.....	7,171	717,100

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.	Amount outstanding.
		Rate.	When payable.		
First mortgage bonds.....	1910	p. c. 6	April & Oct.	\$275,000	\$275,000

Construction.

Cost of road.....	Total cost of road up to June 30, 1906. \$1,147,660 37
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$1,147,660 37
LIABILITIES.	
Capital stock.....	\$717,100 00
Funded debt.....	275,000 00
Interest on funded debt, due and accrued.....	122,250 00
Due companies and individuals (on open accounts).....	33,310 37
	<u>\$1,147,660 37</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
C. E. ARNOLD.....	Vice-President.....	181 Broadway, New York city.
JOHN T. HOPKINS...	Secretary and Treasurer..	181 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEO. W. CLARK.....	Clifton Park, N. J.
GEO. E. CLARK.....	Clifton Park, N. J.
E. B. HIGGINS.....	East Orange, N. J.
B. H. BREEVOORT.....	Poughkeepsie, N. Y.
JOHN T. HOPKINS.....	New York city.
C. E. ARNOLD.....	New York city.
F. M. WILSON.....	Templeton, Ia.
H. M. F. RANDOLPH.....	Brooklyn, N. Y.
E. C. JEWETT.....	Orange, N. J.
E. M. FREEMAN.....	East Orange, N. J.
WM. B. FRINK.....	New York city.
H. C. FASH.....	Brooklyn, N. Y.

Title of company, New York, Boston, Albany and Schenectady Railroad Company.

General offices at 181 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address John T. Hopkins, Secretary and Treasurer.

NEW YORK CANADIAN PACIFIC.

Last report printed was for 1905.

NEW YORK CONNECTING.

(Date of charter, April 21, 1892.)

For history of organization, etc., see Report of 1903.

Capital Stock

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	110	\$11,000	\$11,000
Issued on account of construction.....	890	89,000	.....
Total now outstanding.....	1,000	\$100,000	\$11,000

Cost of Road.

	Additions or betterments during year ending June 30, 1906.	Total cost of road up to June 30, 1906.
Land.....	\$1,992,845 50	\$2,358,165 19
Engineering expenses.....	45,552 16	263,721 03
Interest and discount charged to construction.....		4,480 90
Purchase of constructed road.....		25,000 00
Legal expenses.....	17,598 59	36,730 74
Organization expenses.....	7 20	185 54
Total cost of road.....	\$2,056,003 45	\$2,688,283 40

DETAILS OF ADDITIONS AND BETTERMENTS DURING THE YEAR.

Purchase of real estate, services of assistant real estate agents, etc.....	\$2,992,845 50
Services of expenses of engineer and engineering corps.....	45,552 16
Services and expenses of counsel.....	17,598 59
Advertising annual meeting.....	7 20
	<u>\$2,056,003 45</u>

General Balance Sheet, June 30, 1906**ASSETS.**

Cost of road.....	\$2,688,283 40
Taxes.....	2,508 91
Interest on real estate mortgages payable.....	2,400 00
	<u>\$2,693,192 31</u>

LIABILITIES.

Capital stock.....	\$100,000 00
Bills payable.....	2,573,192 31
Real estate mortgage.....	20,000 00
	<u>\$2,693,192 31</u>

Miles of road projected from a point near Bronx River, New York county, to Brooklyn.....	12
Road owned, built, from Glendale to Fresh Pond road, mile.....	1

Weight of rails, 90 lbs. Motive power to be used, steam or other suitable power. Road expected to be finished and in full operation from two to three years.

Officers of the Company.

Name.	Title.	Official Address.
CHARLES S. MELLEN...	President.....	New Haven, Conn.
SAMUEL REA.....	Vice-President.....	Philadelphia, Pa.
FRANK E. HAFF.....	Secretary and Treasurer....	128 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
SAMUEL REA.....	Bryn Mawr, Pa.
THOMAS B. REA.....	New York city.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES S. MELLEN.....	New Haven, Conn.
JOHN B. THAYER.....	Haverford, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
H. M. KOCHERSPERGER.....	New Haven, Conn.
PERCY R. TODD.....	New Haven, Conn.
FAYETTE S. CURTIS.....	Boston, Mass.

Title of company, The New York Connecting Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasurer.

NEW YORK AND EAST RIVER.

(Date of charter, December 18, 1881.)

For history of organization, etc., see Report of 1895.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	25,000	\$2,500,000
Issued for actual cash.....	50	\$5,000
Issued on account of construction.....	1,000	100,000
Issued for right of way.....	150	15,000
Issued for legal services, organizations, expenses, etc.....	250	25,000
Total.....	1,450	\$145,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$145,000 00
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LIABILITIES.

Capital stock.....	\$145,000 00
Road projected from New York city to Portchester, N. Y., miles.....	30
Motive power to be used, steam.	

Officers of the Company.

Name.	Title.	Official Address.
JOSEPH POOL.....	President.....	43 Cedar st., N. Y. city.
FRANK J. POOL.....	Secretary and Treasurer....	Washington, D. C.

Directors of the Company.

Name.	Residence.
JOSEPH POOL.....	New York city.
WILLIAM DANNENBERG.....	New York city.
FRANK J. POOL.....	New York city.
JAMES SWEENEY.....	New York city.

Title of company, New York and East River Railroad Company.

General offices at 43 Cedar street, New York city.

Date of close of fiscal year.

Date of stockholders' annual meeting, second Tuesday in September.

For information concerning this report, address Joseph Pool, President.

NEW YORK AND LONG ISLAND SUBURBAN.

(Date of charter, 1891.)

Nothing has been done since organization of the company save preliminary survey of the route and endeavor to obtain right of way. The company has not issued any stock, and is without debt of any character.

Road projected from Williamsbridge, N. Y., to Richmond Hill, Queens county, N. Y.....

14 miles**Officers of the Company.**

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM CAULDWELL..	Vice-President....	Room 329, Temple Court, N. Y. city.
THOMAS W. PITTMAN...	Secretary.....	Room 329, Temple Court, N. Y. city.
EDWARD MYERS.....	Treasurer.....	Room 329, Temple Court, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM CAULDWELL.....	New York city.
EDWARD MYERS.....	New York city.
JOHN F. ANDERSON.....	New York city.
A. R. CHISHOLM.....	New York city.
JOHN R. VANDERVEER.....	New York city.
HERMAN COHEN.....	New York city.
DAVID E. AUSTIN.....	New York city.
THOMAS W. PITTMAN.....	New York city.
T. STODDARD BEATTIE.....	New York city.

Title of company, New York and Long Island Suburban Railroad Company.

General offices at 329 Temple Court, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address William Cauldwell, Vice-President.

NIAGARA RIVER AND ERIE.

(Date of charter, June 19, 1889.)

This company was organized to construct and operate a railroad from a point on the line of the Erie and Black Rock Railroad in the city of Buffalo, to a terminus in the village of Tonawanda, Erie county, N. Y., a distance of about eight miles. Surveys have been made for the location of the route, but it has not been constructed.

Capital Stock

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for organization and now outstanding.....	127	12,700
Cost of road to June 30, 1906.....		<u>\$153 00</u>

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$153 00
Open accounts.....	12,547 00
	<hr/> \$12,700 00 <hr/>
LIABILITIES.	
Capital stock.....	\$12,700 00
Road projected from a road on the Erie and Black Rock Railroad to Tonawanda, Erie county, N. Y., about.....	8 miles

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
F. D. UNDERWOOD.....	President.....	11 Broadway, N. Y. city.
GEO. F. BROWNELL.....	Vice-President.....	11 Broadway, N. Y. city.
DAVID BOSMAN.....	Secretary.....	11 Broadway, N. Y. city.
D. W. BIGONEY.....	Treasurer.....	11 Broadway, N. Y. city.
J. E. PACKER.....	Assistant Secretary.....	11 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHAS. STEELE.....	New York city.
HENRY W. SPRAGUE.....	Buffalo, N. Y.
GEO. F. BROWNELL.....	New York city.
F. D. UNDERWOOD.....	New York city.
J. C. STUART.....	New York city.
G. A. RICHARDSON.....	New York city.

Title of company, Niagara River and Erie Railroad Company.

General offices at 11 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Saturday in October.

For information concerning this report, address M. P. Blauvelt, Comptroller, Erie Railroad Company, 11 Broadway, New York city.

NORTHERN SHAWMUT.

(Date of charter, January 14, 1903.)

No actual work has been done.

Capital Stock.

	COMMON.		Cash realized.
	Number of shares.	Total par value.	
Authorized by law or charter.....	300	\$30,000	.....
Subscribed and paid in.....	31	31,100	\$3,100

General Balance Sheet, June 30, 1906.

ASSETS.	
Organization expenses and surveys.....	\$530 07
Cash on hand.....	2,569 93
	<hr/> \$3,100 00 <hr/>
LIABILITIES.	
Capital stock.....	\$3,100 00
Miles of road projected from line of Pittsburg, Shawmut and Northern Railroad Company, in township of Grove, Allegany Co., N. Y., to Michael Mills in township of Swains, Livingston Co., N. Y.....	24

Officers of the Company.

Name.	Title.	Official Address.
FREDERIC W. FROST.....	President.....	60 Wall st., N. Y. city.
HENRY S. HASTINGS.....	Treasurer.....	St. Mary's, Pa

Directors of the Company.

Name.	Residence.
A. MINER WELLMAN.....	Friendship, N. Y.
GUY WELLMAN.....	Friendship, N. Y.
C. WALTER ARTZ.....	New York city.
FRERERIC W. FROST.....	Brooklyn, N. Y.
GEORGE W. C. ATKINS.....	Bayonne, N. J.
FREDERIC H. RIDGEWAY.....	New York city.
FERDINAND J. FICKER.....	New York city.
HENRY F. GRANGER.....	New York city.

Title of company, The Northern Shawmut Railroad Company.
General offices at Angelica, Allegany county, N. Y.
Date of close of fiscal year, June 30.
Date of stockholders' annual meeting, fourth Monday in June.
For information concerning this report, address H. S. Hastings, Treasurer, St. Mary's, Pa.

OATKA VALLEY.

(Date of charter, March 20, 1883.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000
Cost of road to June 30, 1906.....		\$966 59
Road authorized from Le Roy,, Genesee county, N. Y., to Gainsville, Wyo- ming county, N. Y.....		25 miles

Officers of the Company.

Name.	Title.	Official Address.
JOHN J. CARTER.....	President.....	Titusville, Pa.
WILLIAM BRISTOL.....	Vice-President.....	Warsaw, N. Y.
L. A. HAYWARD.....	Secretary.....	Warsaw, N. Y.
GEORGE P. ECKBERT.....	Treasurer.....	Bradford, Pa.

Directors of the Company.

Name.	Residence.
WILLIAM BRISTOL.....	Warsaw, N. Y.
ISAAC G. HAMMOND.....	Middleberry, N. Y.
ETHEL C. SHERMAN.....	Middleberry, N. Y.
N. S. BEARDSLEE.....	Warsaw, N. Y.
JOHN J. CARTER.....	Titusville, Pa.
R. G. TAYLOR.....	Buffalo, N. Y.
H. E. PICKETT.....	Bradford, Pa.
GEORGE P. ECKBERT.....	Bradford, Pa.
F. E. BODEN.....	Bradford, Pa.
J. E. RANSOM.....	Buffalo, N. Y.
L. A. HAYWARD.....	Warsaw, N. Y.
C. L. WHITNEY.....	Belmont, N. Y.
R. N. HURD.....	Syracuse, N. Y.

Title of company, Oatka Valley Railroad Company.
General offices at Warsaw, N. Y.
Date of close of fiscal year, June 30.
For information concerning this report, address William Bristol, Vice-President.

ONEIDA, ONEONTA AND NEW YORK.

(Date of charter, August 20, 1889.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,500	\$650,000 00	.....
Paid in stock subscription.....	12,873 50	\$12,873 50

Cost of road to June 30, 1906.....	\$12,822 29
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$12,822 29
Cash on hand.....	51 21
	<u>\$12,873 50</u>

LIABILITIES.

Capital stock.....	<u>\$12,873 50</u>
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Road projected from Oneida to Oneonta.
Motive power to be used, steam.

Officers of the Company.

Name.	Title.	Official Address.
J. W. WARNER.....	President.....	Oneida, N. Y.
M. L. KEYES.....	Vice-President.....	Oneonta, N. Y.
D. F. WILBUR.....	Treasurer.....	Oneonta, N. Y.

Directors of the Company.

Name.	Residence.
J. W. WARNER.....	Oneida, N. Y.
E. E. COON.....	Oneida, N. Y.
R. B. DOWNING.....	Oneida, N. Y.
JOHN F. TURTLE.....	Syracuse, N. Y.
M. L. KEYES.....	Oneonta, N. Y.
H. C. BAKER.....	Oneonta, N. Y.
J. A. WARD.....	Oneonta, N. Y.
A. MORRIS.....	Oneonta, N. Y.
J. P. KENYON.....	Morris, N. Y.
M. F. SMITH.....	Knoxboro, N. Y.
L. O. MOTT.....	New York city.

Title of company, The Oneida, Oneonta and New York Railway Company.

General offices at Oneonta, Otsego county, N. Y.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report address J. W. Warner, President, Oneida, N. Y.

PITTSBURG, BINGHAMTON AND EASTERN.

(Date of Consolidation, July 14, 1904.)

For history of organization, etc., see Report of 1905.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	31,800	\$3,180,000
Issued for actual cash.....	1,131	\$113,100
Issued on account of construction.....	146	14,600
Total now outstanding.....	1,277	\$127,700
Cost of road to June 30, 1906.....		\$338,976 85

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$338,976 85
Cash on hand.....	70,441 28
	\$409,418 13

LIABILITIES.

Capital stock.....	\$127,700 00
Loans and bills payable.....	281,718 13
	\$409,418 13

Miles of road projected from Ansonia, Pa., to Binghamton, N. Y..... 143 miles

Motive power to be used, steam.

Expect road to be finished in about two years.

Officers of the Company.

Name.	Title.	Official Address.
F. A. SAWYER.....	President.....	Canton, Pa.
JOS. T. ODELL.....	Vice-President.....	10 Wall st., N. Y. city.
BENJ. KUYKENDALL, JR....	Secretary.....	Towanda, Pa.
C. F. WRIGHT.....	Treasurer.....	Susquehanna, Pa.

Directors of the Company.

Name.	Residence.
F. A. SAWYER.....	Canton, Pa.
B. KUYKENDALL, JR.....	Towanda, Pa.
D. T. EVANS.....	Towanda, Pa.
L. T. McFADDEN.....	Canton, Pa.
DANIEL INNES.....	Canton, Pa.
C. F. WRIGHT.....	Susquehanna, Pa.
ELIOT NORTON.....	New York city.
J. T. ODELL.....	New York city.
E. H. GAY.....	Boston, Mass.
J. W. JACKSON.....	Boston, Mass.
R. C. STOREY.....	Boston, Mass.

Title of company, Pittsburg, Binghamton and Eastern Railroad Company.

General offices at Towanda, Pa.

Date of close of fiscal year, June 30.

For information concerning this report, address Thos. H. Watkins, President, 1 Nassau street, New York city.

PORT CHESTER AND TARRYTOWN.

(Date of charter, August 29, 1882.)

Company never organized and nothing has been done toward construction.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	5,000	\$500,000

Road projected from Port Chester to Tarrytown..... 14 miles.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE W. QUINTARD.....	New York city.
W. J. TINGUE.....	Port Chester, N. Y.
CHAS. H. ROPES.....	Port Chester, N. Y.
WM. M. BANKS.....	Port Chester, N. Y.
J. H. CLAPP.....	Port Chester, N. Y.
L. V. SONE.....	White Plains, N. Y.
T. F. CARHART.....	White Plains, N. Y.
F. T. HOUSE.....	Port Chester, N. Y.
H. A. DICKENSON.....	Port Chester, R. Y.
N. F. PALMER.....	Port Chester, N. Y.
J. W. MCCARTHY.....	Port Chester, N. Y.
HOWARD HOWE.....	New York city.

Title of company, Port Chester and Tarrytown Railroad Company.
 For information concerning this report, address W. J. Tingue, 22 Park place, New York city.

SOUTH CAIRO AND EAST DURHAM.

(Date of charter, January 18, 1881. Date of amended charter, January 16, 1894.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,200	\$60,000
Subscribed.....	206	\$10,300
Paid in.....		7,495

Cost of road up to June 30, 1906..... \$7,840 95

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$7,840 95
Cash on hand.....	145 51
	<u>\$7,986 46</u>
LIABILITIES.	
Capital stock paid in.....	\$7,495 00
Total rent for house to June 30, 1906.....	491 46
	<u>\$7,986 46</u>
Miles of road projected from Cairo to East Durham.....	<u>6</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
PERCIVAL GOLDIN.....	President.....	Catskill, N. Y.
GEO. W. HOLDRIDGE.....	Vice-President.....	Catskill, N. Y.
J. FREELON GAYLORD.....	Secretary and Treasurer.....	Catskill, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
J. FREELON GAYLORD.....	Catskill, N. Y.
ADDISON P. JONES.....	Catskill, N. Y.
L. R. DOTY.....	Catskill, N. Y.
PERCIVAL GOLDIN.....	Catskill, N. Y.
GEO. C. FOX.....	Catskill, N. Y.
JOHN H. STORY.....	Catskill, N. Y.
GEO. W. HOLDRIDGE.....	Catskill, N. Y.
JAMES P. PHILLIPS.....	Catskill, N. Y.
O. V. SAGE.....	Catskill, N. Y.
WILLIAM W. BENNETT.....	Catskill, N. Y.
WILLIAM F. LAMPMAN.....	Catskill, N. Y.
HARRY HALL.....	Catskill, N. Y.
G. H. JONES.....	Catskill, N. Y.

Title of company, South Cairo and East Durham Railroad Company.

General offices at Catskill, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address J. Freelon Gaylord, Secretary.

SOUTHFIELD BRANCH.

(Date of charter, September 18, 1868.)

For history of organization, etc., see Report of 1899.

The rails have been taken up; road virtually abandoned.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash.....	10	1,000	\$1,000
Cost of road to June 30, 1906.....			<u>\$17,784 17</u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road	\$17,784 17
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LIABILITIES.

Capital stock	\$1,000 00
Surplus	16,784 17
	<hr/> \$17,784 17 <hr/>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
THEODORE H. PRICE	President	85 Beaver st., New York city.
ALEX. S. WEBB, JR.	Treasurer	85 Beaver st., New York city.
R. R. COATES	Secretary	85 Beaver st., New York city.
B. MOFFATT, JR.	Treasurer	Sterlington, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
W. L. BULL	New York city.
WM. NELSON CROMWELL	New York city.
WM. PIERSON HAMILTON	New York city.
ERSKINE HEWITT	New York city.
R. H. KISSELL	New York city.
THEODORE H. PRICE	New York city.
C. A. SHEARSON	New York city.
ALEX. S. WEBB, JR.	New York city.
B. MOFFATT, JR.	Sterlington, N. Y.

Title of company, Southfield Branch Railroad Company.

General offices at Sterlington, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in April.

For information concerning this report, address B. Moffatt, Jr., Treasurer.

SYRACUSE AND BALDWINSVILLE.

(Date of charter, January 27, 1891.)

For history of organization, etc., see Report of 1893. Trains stopped running July, 1892.
Road virtually abandoned.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.	
	Number of shares.	Total par value.	Number of shares.	Total par value.
Authorized by law or charter . . .	600	\$60,000	1,000	\$100,000
Issued for reorganization and now outstanding	86.2	8,620	856.4	85,640

Grand total of common and preferred stock now outstanding	\$94,260 00
Number of stockholders	24

Capital Stock and Funded Debt—Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	Amount outstanding.
			Rate.	When payable.		
First mortgage bonds...	July 1, 1891	49	p. c. 4	Jan. & July	\$115,000	\$111,000
Bonds, script, etc.	July 1, 1891	....	4	Jan. & July	.....	4,000
Total .....	.....	.....	.....	.....	\$115,000	\$115,000

Construction.

Purchase of constructed road under reorganization..... \$190,931 73

CHARGES FOR YEAR ENDING JUNE 30, 1906.

Interest on funded debt..... \$4,267 50

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road..... \$190,931 73

Other permanent investments as follows, viz.:

First mortgage bonds on hand..... 8,000 00

Current assets as follows, viz.:

Due from D., L. & W. on open accounts..... 3,011 40

Deficiency..... 66,135 43

\$268,078 56

LIABILITIES.

Capital stock..... \$94,260 00

Funded debt..... 115,000 00

Interest on funded debt, due and accrued to D., L. & W. Co..... 58,818 56

\$268,078 56

Officers of the Company.

Name.	Title.	Official Address.
FREDERICK H. GIBBENS.	Secretary and Treasurer..	26 Exchange pl., N. Y. city.

Directors of the Company.

Name.	Residence.
JACOB AMOS.....	Syracuse, N. Y.
FREDERICK H. GIBBENS.....	Montclair, N. J.
SAMUEL SLOAN, JR.....	New York city.
W. H. LEUPP.....	New York city.
E. M. MARSTON.....	New York city.
F. F. BENLEY.....	Baldwinsville, N. Y.
F. M. PATCHEN.....	New York city.

Title of company, The Syracuse and Baldwinsville Railway Company.

General offices at 26 Exchange Place, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, last Friday in January.

For information concerning this report, address G. E. Hustis, General Auditor, D., L. & W. R. R. Co., 26 Exchange Place, New York city.

SYRACUSE, SKANEATELES AND MORAVIA.

(Date of original charter, April 18, 1898; amended charter, March 15, 1899.)

For history of organization, etc., see Report of 1905.

Construction of road was started under contract in the current year but was stopped after about one-half mile of grading had been done. Contract provides that work will be finished by November 1, 1907.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	520	\$52,000	\$52,000
Issued for services.....	713	71,300	.....
Total outstanding.....	1,233	\$123,300	\$52,000
<hr/>			
Cost of road to June 30, 1906.....			\$123,300 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$123,300 00
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LIABILITIES.

Capital stock.....	\$123,300 00
Miles of road projected from Syracuse to Moravia.....	43
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
WING T. PARKER.....	President.....	Moravia, N. Y.
HENRY J. HUBBARD.....	Vice-President.....	Skaneateles, N. Y.
JOSEPH PARKER.....	Secretary.....	Moravia, N. Y.
JOHN A. THOMAS.....	Treasurer.....	Moravia, N. Y.

Directors of the Company.

Name.	Residence.
WING T. PARKER.....	Moravia, N. Y.
HENRY J. HUBBARD.....	Skaneateles, N. Y.
CHARLES R. MILFORD.....	Skaneateles, N. Y.
JOSEPH PARKER.....	Syracuse, N. Y.
THOMAS W. DOWNING.....	New York city.
EDWARD S. GRIFFING.....	New York city.
FRANK H. SMILEY.....	New York city.
JOHN ANDREWS.....	Moravia, N. Y.
FRANK B. RYAN.....	Moravia, N. Y.
H. J. FERNALD.....	Moravia, N. Y.
JOHN A. THOMAS.....	Moravia, N. Y.

Title of company, Syracuse, Skaneateles and Moravia Rialroad Company.

General offices at Moravia, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in September.

For information concerning this report address, Wing T. Parker, President.

TUNESASSA AND BRADFORD.

(Date of charter, September 1, 1905.)

Incorporated under the Railroad Law of the State of New York to construct and operate a steam surface railroad from Quaker Run Junction, N. Y., a point on the Western New York and Pennsylvania Ry. Co., to Fricks, N. Y., a distance of about five miles. Certificate under section 59 of the Railroad Law granted by Board of Railroad Commissioners October 31, 1905. Road was opened and operations begun September 1, 1906.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	50	\$5,000.	\$5,000
Issued on account of contraction.....	216	21,600	.....
Total now outstanding.....	266	\$26,600	\$5,000
Cost of road to June 30, 1906.....			\$26,691 36

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$26,691 36
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LIABILITIES.

Capital stock.....	\$26,600 00
Due on construction.....	91 36
	<u>\$26,691 36</u>

Miles of road projected from Quaker Run Junction, N. Y., to Fricks, N. Y..	5 miles.
Miles of road built, single track.....	about 5 miles.
Branches and sidings.....	about 1 mile.

Weight of rail, 56 to 60 pounds. Motive power to be used, steam locomotives.

Officers of the Company.

Name.	Title.	Official Address.
D. H. MILLER.....	President.....	Kane, Pa.
J. B. WRIGHT.....	Vice-President.....	Kane, Pa.
B. E. MILLER.....	Secretary and Superintendent...	Tunesassa, N. Y.
J. W. MILLER.....	Treasurer.....	Nansen, Pa.

Directors of the Company.

Name.	Residence.
J. B. WRIGHT.....	Kane, Pa.
D. H. MILLER.....	Kane, Pa.
B. E. MILLER.....	Nansen, Pa.
J. W. MILLER.....	Nansen, Pa.
F. L. BARTLETT.....	Olean, N. Y.
J. E. WARDEN.....	Olean, N. Y.
C. S. CAREG.....	Olean, N. Y.
A. J. HASTINGS.....	Olean, N. Y.
W. L. PATTON.....	Olean, N. Y.

Title of company, Tunesassa and Bradford Railroad Company.

General offices at Olean, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in January.

For information concerning this report, address B. E. Miller, Secretary, Tunesassa, N. Y.

UPPER HUDSON.

(Date of charter, April 10, 1896.)

For history of organization, etc., see Report of 1905.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash and now outstanding....	200	20,000	\$20,000

Cost of road to June 30, 1906, surveying, office expenses, etc.....	\$16,486 80
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$16,486 80
Accrued interest and cash on hand.....	3,513 20
	\$20,000 00

LIABILITIES.

Capital stock.....	\$20,000 00
Road projected from Corinth to South Glens Falls, miles.....	20

Officers of the Company.

Name.	Title.	Official Address.
WARREN CURTIS.....	President.....	30 Broad st., N. Y. city.
A. PAGENSTECHER.....	Vice-President.....	41 Park Row, N. Y. city.
A. PAGENSTECHER, JR....	Secretary and Treasurer....	41 Park Row, N. Y. city.

Directors of the Company.

Name.	Residence.
WARREN CURTIS.....	Palmer, N. Y.
A. PAGENSTECHER.....	New York city.
JOHN B. GLEASON.....	New York city.
KENNEDY B. FULLERTON.....	Brooklyn, N. Y.
A. PAGENSTECHER, JR....	New York city.
LOUIS WINDMULLER.....	Woodside, L. I.
THEODORE EXILMANN.....	Corinth, N. Y.
W. G. KIMBALL.....	Brooklyn, N. Y.
A. C. SCRIMGEOUR.....	Brooklyn, N. Y.

Title of company, Upper Hudson Railroad Company.

General offices at Corinth, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Tuesday in October.

For information concerning this report, address A. Pagenstecher, Jr., Secretary and Treasurer, 41 Park Row, New York city.

WADDINGTON, CANTON AND SOUTHERN.

(Date of charter, August 7, 1894.)

Blanks for report for the year ending June 30, 1906, for the annual report of the Waddington, Canton and Southern Railroad Company were sent to Monroe B. Washburn, Secretary of the company, according to the last official records in this office, at his late address, No. 705 Mutual Life Bldg., Buffalo, N. Y., and the blanks were returned by the post office department with a statement that the party could not be found.

WALLULA AND OSWEGATCHIE.

(Date of charter, October 12, 1905.)

Organized to construct and operate a steam surface railroad from Natural Bridge, N. Y., to Oswegatchie, N. Y. Certificate under Section 59 of the Railroad Law granted by the Board of Railroad Commissioners April 3, 1906. A large part of the grading has been completed and much excavation has been accomplished.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	600	\$60,000	.....
Issued for actual cash.....	241	\$24,100	\$24,100
Issued on account of construction.....	50	5,000	.....
Total now outstanding.....	291	\$29,100	\$24,100
Cost of road to June 30, 1906.....			\$29,100 00

General Balance Sheet, June 30, 1906.

ASSETS.		
Cost of road.....		\$29,100 00
Supplies on hand.....		1,100 00
		<u>\$30,200 00</u>
LIABILITIES.		
Capital stock.....		\$29,100 00
Due for wages and supplies.....		1,100 00
		<u>\$30,200 00</u>
Miles of road projected from Natural Bridge, N. Y., to Wallula, N. Y. . .		<u>6 miles.</u>
Motive power to be used, steam.		

Officers of the Company.

Name.	Title.	Official Address.
EDWARD S. FARROW.....	President.....	143 Liberty st., N. Y. city.
JOHN B. DANIELS.....	Vice-President.....	45 Broadway, N. Y. city.
CHARLES H. TOWNSEND, JR.	Secretary.....	143 Liberty st., N. Y. city.

Directors of the Company.

Name.	Address.
EDWARD S. FARROW.....	143 Liberty st., N. Y. city.
GEORGE W. BOGEN.....	Little Falls, N. J.
CHARLES H. TOWNSEND, JR.....	143 Liberty st., N. Y. city.
SAMUEL K. SCHWENK.....	143 Liberty st., N. Y. city.
THOMAS H. S. VAN RODEN.....	143 Liberty st., N. Y. city.
WILLIAM G. BROWN.....	35 Liberty st., N. Y. city.
JOHN B. DANIELS.....	45 Broadway, N. Y. city.
PHILIP W. WALCH.....	Syracuse, N. Y.

Title of company, The Wallula and Oswegatchie Railroad Company.

General offices at 143 Liberty st., New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Monday in October.

For information concerning this report, address Cushing & Cushing, Attorneys, 220 Broadway, New York city.

WASHINGTON COUNTY.

(Date of charter, July 9, 1887.)

Letter from Wm. G. Ladd, Secretary of this company, states "the Washington County Railroad Company appears to have died a natural death from abandonment."

REPORTS

OF

ELEVATED AND UNDERGROUND RAILROAD COMPANIES

NOT IN OPERATION.

These reports are printed as received. It may be that in some instances the charters have lapsed.

ATLANTIC AVENUE ELEVATED.

(Date of charter, April 11, 1891.)

F

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Subscribed for and 5 per cent. paid in.....	.....	.....	\$50,000
Total cost of road to June 30, 1906.....			\$36,856 50

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$36,856 50
Cash on hand.....	13,143 50
	<u>\$50,000 00</u>

LIABILITIES.

Capital stock.....	<u>\$50,000 00</u>
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
RALPH PETERS.....	President.....	Long Island City, N. Y.
C. L. ADDISON.....	Vice-President.....	Long Island City, N. Y.
FRANK E. HAFF.....	Secretary and Treasurer..	128 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
C. L. ADDISEN.....	Hempstead, N. Y.
JOSEPH F. KEANY.....	Brooklyn, N. Y.
A. T. BEITER.....	Brooklyn, N. Y.
WILLIAM J. HAWSON.....	Brooklyn, N. Y.
WM. T. BROWN.....	Brooklyn, N. Y.
P. H. WOODWARD.....	Brooklyn, N. Y.
J. E. MCCORMACK.....	Brooklyn, N. Y.
H. M. SMITH.....	Brooklyn, N. Y.
FRANK E. HAFF.....	Brooklyn, N. Y.
A. B. BIERCK.....	New York city.
RALPH PETERS.....	Garden City, N. Y.
EUGENE WRIGHT.....	Garden City, N. Y.
H. B. HODGES.....	Flushing, N. Y.
	New York city.

Title of company, Atlantic Avenue Elevated Railroad Company.

General offices at 128 Broadway, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address Frank E. Haff, Secretary and Treasure

HUDSON AND MANHATTAN.

(Date of charter, March 20, 1903.)

For history of organization, etc., see Report of 1905.

The construction of the two tunnels under the river and the terminal in New York has been begun. (See also report of New York and Jersey Railroad Company, *post* this volume, for consolidation subsequent to the date of this report.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	30,000	\$3,000,000
*Subscribed and paid in.....	130	13,000
Cost of preliminary construction to June 30, 1906, construction in hands of contractor.....		\$80,262 23

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$80,262 23
Cash on hand.....	308,700 00
Subscriptions to capital stock, payable on demand.....	2,688,300 00
	\$3,077,262 23
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Due companies and individuals on open accounts.....	77,262 23
	\$3,077,262 23
Miles of road projected from Cortlandt street, New York city, to center line of Hudson River, miles.....	.75
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
W. G. McADOO.....	President.....	111 Broadway, N. Y. city.
WALTER G. OAKMAN.....	Vice-President.....	111 Broadway, N. Y. city.
CHARLES W. KING.....	Secretary.....	111 Broadway, N. Y. city.
K. B. CONGER.....	Treasurer.....	111 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
WILLIAM M. BARNUM.....	New York city.
W. G. McADOO.....	Yonkers, N. Y.
WALTER G. OAKMAN.....	Roslyn, N. Y.
PLINY FISK.....	Rye, N. Y.
FREDERICK B. JENNINGS.....	New York city.
ANTHONY N. BRADY.....	Albany, N. Y.
JOHN W. SIMPSON.....	New York city.
E. C. CONVERSE.....	New York city.
C. W. KING.....	New York city.

Title of company, Hudson and Manhattan Railroad Company.

General offices at 111 Broadway, New York city.

Date of stockholders' annual meeting, second Wednesday in March.

For information concerning this report, address W. G. McAdoo, President.

*Balance of stock is subscribed for and 10 per cent. of its par value has been paid in cash.

NEW YORK AND BROOKLYN.

(Date of charter, June 4, 1896.)

Incorporated to build a tunnel railroad between New York and Brooklyn. Certificate under Section 59 of Railroad Law granted by Board of Railroad Commissioners December 23, 1896. The company has begun work; has made soundings, borings, etc., and is preparing to proceed with the work of construction.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter, issued for actual cash and now outstanding.....	200	\$20,000	\$20,000
Cost of road to June 30, 1906.....			\$20,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$20,000 00
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LIABILITIES.

Capital stock.....	\$20,000 00
Miles of road projected from New York to Brooklyn.....	2

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
G. W. HOADLEY.....	President.....	74 Broadway, N. Y. city.
W. H. KNIGHT.....	Vice-President.....	74 Broadway, N. Y. city.
R. G. MACDONALD.....	Secretary.....	74 Broadway, N. Y. city.
W. M. HOAGLAND.....	Treasurer.....	74 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
G. W. HOADLEY.....	New York city.
W. H. KNIGHT.....	Providence, R. I.
R. G. MACDONALD.....	Red Bank, N. J.
W. M. HOAGLAND.....	New York city.
F. W. CURTIS.....	New York city.
J. J. WALKER.....	Brooklyn, N. Y.
W. WALKER.....	New York city.
W. R. SHELDON.....	Brooklyn, N. Y.

Title of company, The New York and Brooklyn Railroad Company.

General offices at 74 Broadway, New York city.

Date of stockholders' annual meeting, first Tuesday in June.

For information concerning this report, address W. M. Hoagland, Treasurer.

NEW YORK AND JERSEY.

(Date of charter, February 11, 1902; amended charter May 1, 1902.)

For history of organization, etc., see Report of 1905.

On June 30, 1906, the North and South Tunnels had been completed to the shaft at the foot of Morton street, New York city, and the tunnels carried under Morton street to Greenwich street, under Greenwich street to Christopher street, and construction is proceeding under Christopher street.

Subsequent to the date of this report and on December 5, 1906, there was filed in the office of the Secretary of State certificate of consolidation of the New York and Jersey Railroad Company, Hudson and Manhattan Railroad Company (New York State corporations) and the Hoboken and Manhattan Railroad Company (a New Jersey corporation) forming the Hudson and Manhattan Railroad Company, with capital stock of \$50,000,000.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued on account of construction and for reorganization and now outstanding.....	85,000	\$8,500,000

Cost of road, including construction contracts to June 30, 1906, in hands of contractor.....	\$13,816,053 64
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FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized and outstanding.
		Rate.	When payable.	
First mortgage.....	Feb. 1, 1932	p.c. 5	Feb. & Aug.	\$5,000,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment, including construction under way and all expenses connected therewith.....	\$13,816,053 64
Cash on hand.....	2,060 54
	\$13,818,114 18

LIABILITIES.

Capital stock, common.....	\$5,000,000 00
Capital stock, preferred.....	3,500,000 00
Funded debt.....	5,000,000 00
Interest on funded debt, due and accrued.....	101,979 25
Due companies and individuals, on open accounts.....	188,329 06
Income.....	27,805 87
	\$13,818,114 18

Miles of road projected from New York city to center line of Hudson River opposite Morton street to 33d street and Sixth avenue and Ninth street and Fourth avenue.....	2.875
Miles of road built.....	None

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
W. G. McADOO.....	President.....	111 Broadway, New York city.
E. C. CONVERSE.....	Vice-President.....	139 Broadway, New York city
CHARLES W. KING.....	Secretary.....	111 Broadway, New York city
K. B. KONGER.....	Treasurer.....	111 Broadway, New York city.

Directors of the Company.

Name.	Address.
E. F. C. YOUNG.....	Jersey City, N. J.
DAVID YOUNG.....	Newark, N. J.
G. TRACY ROGERS.....	Binghamton, N. Y.
WALTER G. OAKMEN.....	111 Broadway, New York city.
ANTHONY N. BRADY.....	54 Wall st., New York city.
FREDERIC B. JENNINGS.....	15 Broad st., New York city.
OTTO T. BANNARD.....	24 Broad st., New York city.
JOHN G. McCULLOUGH.....	21 Cortlandt st., New York city.
WILLIAM M. BARNUM.....	62 Cedar st., New York city.
E. H. GARY.....	71 Broadway, New York city.
E. C. CONVERSE.....	139 Broadway, New York city.
W. G. McADOO.....	111 Broadway, New York city.
C. W. KING.....	111 Broadway, New York city.

Title of company, New York and Jersey Railroad Company.
General offices at 111 Broadway, New York city.
Date of stockholders' annual meeting, second Wednesday in February.
For information concerning this report, address W. G. McAdoo, President.

NEW YORK AND JERSEY CITY TERMINAL UNDERGROUND.

(Date of charter, April 8, 1902.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	1,000	\$100,000
Issued for actual cash.....	10	\$1,000
Issued on account of construction.....	90	9,000
Total now outstanding.....	100	*\$10,000

Cost of road to June 30, 1906.....	\$12,500 00
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$12,500 00
LIABILITIES.	
Capital stock.....	\$10,000 00
Loans and bills payable.....	2,500 00
	\$12,500 00
Miles.	
Miles of road projected from City Hall Park to Battery Place.....	.50
Terminus with branches and sidings.....	1.50
Extension under river to State line.....	.50
Extension north of City Hall Park.....	3.50
	6.00

*There is to be delivered under an agreement not yet consummated 900 shares of stock for the stock of The Rapid Transit Underground Railroad Company or the equivalent thereof in cash.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
HORACE J. SUBERS.....	President.....	54 New st., New York city.
NELSON S. EASTON.....	Vice-President.....	54 New st., New York city.
OGDEN P. PELL.....	Secretary and Treasurer....	54 New st., New York city.
JOHN BOGART.....	Engineer-in-Chief.....	54 New st., New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HORACE J. SUBERS.....	Ashbourne, Pa.
HENRY M. BLACK.....	Jobstown, N. J.
NELSON S. EASTON.....	Brooklyn, N. Y.
OGDEN P. PELL.....	Brooklyn, N. Y.
CHARLES C. DODGE.....	New York city.
FRANK H. QUIMBY.....	Brooklyn, N. Y.
ISAAC S. LAWRENCE.....	Newark, N. J.
GEORGE RUSSELL.....	Brooklyn, N. Y.
RICHARD F. SEARS.....	Brooklyn, N. Y.

Title of company, The New York and Jersey City Terminal Underground Railroad Company.

General offices at 54 New street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address Ogden P. Pell, Secretary:

PENNSYLVANIA, NEW YORK AND LONG ISLAND.

(Date of charter, April 21, 1902.)

For history of organization, etc., see Report of 1903.

The railroad of the Pennsylvania, New York and Long Island Railroad Company extends from the State Line under the North River by two single track tunnels, to the west side of the proposed Terminal Station at Tenth avenue and West 32d street, New York city. This station is what is known as a "through" or "double terminal" station, not only serving the traffic of the Pennsylvania Railroad from the west, but also that of the Long Island Railroad from the east. It extends from Tenth avenue, between 31st and 33d streets, and underneath the said streets, and also underneath Seventh, Eighth and Ninth avenues, and at the track level covers an area of about 31 acres.

Eastward from the station there are four tunnels; two under 32nd and two under 33rd streets, thence under the East River, emerging in Long Island City in a large terminal yard, and there connecting with the Long Island Railroad system and with the New York Connecting Railroad, which will form the proposed connection with the New York, New Haven and Hartford Railroad.

The general condition of the construction work may be summarized as follows:

The North River tunnels, extending from the East end of the western shaft, in Weehawken, N. J., to the Manhattan shaft near 11th avenue, New York city, have been excavated, the iron lining laid under the river, and the concrete lining is being inserted. (The portion in New Jersey is owned by the Pennsylvania, New Jersey and New York Railroad Company.)

From the Manhattan shaft to the east side of 10th avenue, the excavation is about 67 per cent. completed, and about 14 per cent. of the concrete had been laid, and from the last mentioned point to the west side of 9th avenue about 11 per cent. of the excavation has been made.

On the Manhattan Terminal site the excavation is entirely completed between 8th and 7th avenues, and nearly completed between 9th and 8th avenues and 31st and 33rd streets, and the foundations for several columns of the Terminal Station, and 51 column foundations for the 31st and 33rd street viaducts constructed, while the steel work for the south half of the 8th avenue viaduct is erected, and work is being pushed on the excavation for the north half.

Of the excavation for the twin tunnels under 33rd street from the Manhattan Terminal site to the Manhattan shafts, near the East River, 70 per cent. is completed, and for the twin tunnels under 32nd street, extending between the same points, and about 58 per cent. has been completed.

Between the Manhattan shafts and the Long Island City shafts about 19 per cent. of the excavation for the four East River tunnels is completed and iron lined.

About 76 per cent. of the excavation for the tunnels east of the Long Island shafts is completed, and about 64 per cent. iron lined.

The large power house in Long Island City has been completed.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstand- ing.
Authorized by law or charter.....	200,000	\$20,000,000	
Issued for actual cash and now outstanding....	100,000	10,000,000	\$10,000,000
Cost of road to June 30, 1906.....			\$18,825,264 51

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$18,825,264 51
Stocks and bonds of other companies.....	500,000 00
Cash on hand.....	210,704 86
Real estate.....	14,306,708 71
Miscellaneous.....	15,430 45
	\$33,858,108 53

LIABILITIES.

Capital stock.....	\$10,000,000 00
Due companies and individuals.....	23,618,959 95
Mortgages payable.....	106,000 00
Miscellaneous.....	133,148 58
	\$33,858,108 53

Miles of road projected from a point under the Hudson river on the boundary line between the States of New York and New Jersey, opposite West 32d street in the city of New York to Woodside avenue, Long Island City..... 5.85

Motive power to be used, electricity or other suitable power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. J. CASSATT.....	President.....	Broad St. Station, Phila., Pa.
SAMUEL REA.....	Vice-President.....	Broad St. Station, Phila., Pa.
ROBERT H. GROFF.....	Secretary.....	85 Cedar st., N. Y. city.
TABER ASHTON.....	Treasurer.....	Broad St. Station, Phila., Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
A. J. CASSATT.....	Haverford, Pa.
JOHN P. GREEN.....	Rosemont, Pa.
CHARLES E. PUGH.....	Overbrook, Pa.
HENRY TATNALL.....	Bryn Mawr, Pa.
SAMUEL REA.....	Bryn Mawr, Pa.
THOMAS DE WITT CUYLER.....	Philadelphia, Pa.
CLEMENT A. GRISCOM.....	Haverford, Pa.
WILLIAM H. BARNES.....	Philadelphia, Pa.
JOHN D. CRIMMINS.....	New York city.

Title of company, Pennsylvania, New York and Long Island Railroad Company.

General offices at 85 Cedar street, New York city.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address M. Riebenack, Comptroller, Broad Street Station, Philadelphia, Pa.

RAPID TRANSIT UNDERGROUND.

(Date of charter, April 9, 1897.)

For history of organization, etc., see Report of 1904.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash.....	100	\$10,000	\$10,000
Issued as per agreement.....	900	90,000
Total.....	1,000	\$100,000	\$10,000

Cost of road to June 30, 1906.....	\$12,752 38
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$12,752 38
LIABILITIES.	
Capital stock.....	\$10,000 00
Open accounts.....	2,572 38
	\$12,752 38
Road projected from Grand Central depot to City Hall park, New York city, miles.....	3.5
And from Grand Central depot to One Hundred and Fifty-fifth street, north, miles.....	5.0
Branches, south, miles.....	1.5
Total miles.....	10.0

Officers of the Company.

Name.	Title.	Official Address.
NELSON S. EASTON.....	President.....	54 New st., N. Y. city.
HENRY M. BLACK.....	Vice-President.....	54 New st., N. Y. city.
OGDEN P. PELL.....	Sec. and Treas.....	54 New st., N. Y. city.
JOHN BOGART.....	Engineer-in-Chief.....	54 New st., N. Y. city.

Directors of the Company.

Name.	Residence.
NELSON S. EASTON.....	New York city.
HORACE J. SUBERS.....	Ashbourne, Pa.
OGDEN P. PELL.....	Brooklyn, N. Y.
HENRY M. BLACK.....	Jobstown, N. J.
JAMES M. FISK.....	Newark, N. J.
GEORGE RUSSELL.....	Brooklyn, N. Y.
CHARLES C. DODGE.....	New York city.

Title of company, Rapid Transit Underground Railroad Company.

Principal offices at 54 New street, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in April.

For information concerning this report, address Ogden P. Pell, Secretary.

REPORTS

OF

SURFACE STREET RAILROAD COMPANIES

NOT IN OPERATION.

These reports are printed as received. It may be that in some instances the charters have lapsed.

ALBANY AND SCHOHARIE VALLEY.

(Date of original charter, November 15, 1895.)

For history of organization, etc., see Report of 1900.

By chapter 653 of the Laws of 1906 the time within which the company shall commence and complete the construction of its railroad was extended two years from January 1, 1907.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	12,500	\$1,250,000 00
Paid in.....		50,474 82
Cost of road, surveys, engineering work, etc., up to June 30, 1906.....		\$50,474 82

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$50,474 82
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LIABILITIES.

Capital stock.....	\$50,474 82
Road projected from Albany, N. Y., to Schoharie, N. Y., miles, about...	44
Branches and sidings, miles.....	8

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
LOUIS B. WHEILDON.....	President.....	12 Tweddle Bldg., Albany, N. Y.
ROBERT J. MCCAULEY.....	Vice-President.....	12 Tweddle Bldg., Albany, N. Y.
WILLIAM H. ERWIN.....	Secretary.....	12 Tweddle Bldg., Albany, N. Y.
FRANK R. KEESHAN.....	Treasurer.....	12 Tweddle Bldg., Albany, N. Y.

Directors of the Company.

Name.	Residence.
LOUIS B. WHEILDON.....	New York city.
ROBERT J. MCCAULEY.....	Albany, N. Y.
WILLIAM H. ERWIN.....	Albany, N. Y.
J. SHELDON FROST.....	Albany, N. Y.
LUTHER C. WARNER.....	Albany, N. Y.
THOS. J. WOOD.....	Berne, N. Y.
CHARLES E. VAN BIBBER.....	New York city.
FRANK R. KEESHAN.....	Albany, N. Y.
O. V. DE WITT.....	Albany, N. Y.

Title of company, Albany and Schoharie Valley Railroad Company.
General offices at 12 Tweddle Building, Albany, N. Y.

Date of close of fiscal year, June 30,

Date of stockholders' annual meeting, third Tuesday in December.

For information concerning this report, address William H. Erwin, Secretary.

AUBURN AND NORTHERN.

(Date of charter, September 14, 1904.)

For history of organization, etc., see Report of 1905.

Construction contract for road in city of Auburn and from Auburn to Port Byron was made in the spring of 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	.....
Issued for actual cash and now outstanding.....	100	10,000	\$10,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage.....	May 1, 1945	p. c. 5	May & Nov.	*\$1,000,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$8,739 64
Cash on hand.....	1 260 36
	<hr/> \$10,000 00

LIABILITIES.

Capital stock.....	\$10,000 00
Miles of road projected from and in Auburn, N. Y., to Port Byron, N. Y.	9

Weight of rail—70 lb. tee in country; 90 lb. girder in city. Motive power to be used, electricity. Expect road to be finished and in full operation by July 1, 1907.

Officers of the Company.

Name.	Title.	Official Address.
EDWIN D. METCALF.....	President.....	Auburn, N. Y.
CHARLES P. MOSIER.....	Vice-President.....	Auburn, N. Y.
THOMAS H. GARRETT.....	Secretary.....	Auburn, N. Y.
CHARLES HASKINS.....	Treasurer.....	Auburn, N. Y.

*Only \$500,000 to be issued without further consent of Board of Railroad Commissioners.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWIN D. METCALF.....	Auburn, N. Y.
CHARLES P. MOSIER.....	Auburn, N. Y.
T. M. HUNT.....	Auburn, N. Y.
CHARLES A. MCCARTHY.....	Auburn, N. Y.
JOHN W. RICE.....	Auburn, N. Y.
R. P. STEVENS.....	Auburn, N. Y.
GEORGE C. PIERSON.....	Auburn, N. Y.
GEORGE B. LONGSTREET.....	Auburn, N. Y.
FRANK W. RICHARDSON.....	Auburn, N. Y.
CLIFFORD D. BEEBE.....	Syracuse, N. Y.
PATRICK W. HERRON.....	Auburn, N. Y.
CHARLES HASKINS.....	Auburn, N. Y.
THOMAS H. GARRETT.....	Auburn, N. Y.

Title of company, Auburn and Northern Electric Railroad Company.

General offices at 70½ Genesee street, Auburn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in October.

For information concerning this report, address C. B. Beebe, Syracuse, N. Y.

BATAVIA, MEDINA AND ONTARIO.

(Date of charter, September 24, 1902.)

For history of organization, etc., see Report of 1903 of Union Traction Company.

Formerly Union Traction Company. Name changed (final order) July 2, 1906, by order of the supreme court. Change consented to by the Board of Railroad Commissioners January 23, 1906.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$600 000	.....
Issued for actual cash and now outstanding.....	600	60,000	\$60,000

Cost of road to June 30, 1906..... \$60,000 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	<u>\$60,000 00</u>
LIABILITIES.	
Capital stock.....	<u>\$60,000 00</u>
Miles of road projected from Batavia, Genesee county, to Olcott, Niagara county.....	<u>52.2</u>

Motive power to be used, electricity.

Expect road to be finished and in full operation* from Batavia to Medina by May 1, 1907.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRED L. DOWNS.....	President.....	Medina, Orleans Co., N. Y.
HOWARD HENDRICKSON.....	Vice-President.....	100 State st., Albany, N. Y.
V. A. ACER.....	Secretary.....	Medina, Orleans Co., N. Y.
SAMUEL LANDAUER.....	Treasurer.....	Medina, Orleans Co., N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
FRED L. DOWNS.....	Medina, Orleans Co., N. Y.
JOSEPH W. HOLMES.....	Batavia, Genesee Co., N. Y.
SAMUEL LANDAUER.....	Medina, Orleans Co., N. Y.
GEORGE FISHER.....	Medina, Orleans Co., N. Y.
DANIEL D. HOLDREDGE.....	Medina, Orleans Co., N. Y.
V. A. ACER.....	Medina, Orleans Co., N. Y.
JO. PIXLEY.....	Medina, Orleans Co., N. Y.
HOWARD HENDRICKSON.....	Albany, N. Y.

Title of company, Batavia, Medina and Ontario Railway Company.

General offices at Medina, Orleans county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, first Tuesday in January.

For information concerning this report, address Fred L. Downs, President.

BEACON MOUNTAIN.

(Date of charter, February 3, 1902.)

For history of organization, etc., see Report of 1903.

The road has been surveyed, right of way secured and about 300 acres of land purchased.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,200	\$150,000
Subscribed and paid in.....	50	5,000	\$5,000

Cost of road to June 30, 1906.....	\$5,016 47
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$5,016 47
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LIABILITIES.

Capital stock.....	\$5,000 00
Loans and bills payable.....	16 47
	<u>\$5,016 47</u>

Miles of road projected from top of North Beacon Mountain to top of South Beacon Mountain and return, about.....	5
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Motive power to be used, electricity. .

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ALBERT MERRILL.....	President.....	Manchester, N. H.
C. W. CLEMENT.....	Vice-President.....	Manchester, N. H.
E. S. WHITNEY.....	Secretary and Treasurer....	Matteawan, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
THOMAS E. BROWN.....	17 Battery place, N. Y. city.
E. S. WHITNEY.....	Matteawan, N. Y.
E. S. GEORGE.....	Manchester, N. H.
E. S. NEWTON.....	Manchester, N. H.
THOMAS L. HOITT.....	Barnstead, N. H.
ALBERT MERRILL.....	Manchester, N. H.
C. W. CLEMENT.....	Manchester, N. H.
M. E. LEGROW.....	Portland, Me.
FRANK E. BOYD.....	Manchester, N. H.
JESSE B. POTTER.....	Manchester, N. H.

Title of company, Beacon Mountain Railroad.

General offices at Fishkill Landing, N. Y.

Date of stockholders' annual meeting, second Tuesday in July.

For information concerning this report, address E. S. Whitney, Secretary and Treasurer, Matteawan, N. Y.

BERNEY.

(Date of charter, November 10, 1892.)

For history of organization, etc., see Report of 1905.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	500	\$50,000	.....
Issued for actual cash.....	492	\$49,200	\$5,000
Issued for services.....	8	800	.....
Total.....	500	\$50,000	\$5,000

Cost of road to June 30, 1906..... \$1,476 63

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$1,476 63
Cash on hand.....	3,273 37
Balance due on stock subscriptions.....	44,200 00
Deficiency.....	4,823 37
	\$53,773 37

LIABILITIES.

Capital stock.....	\$50,000 00
Due companies and individuals (on open accounts).....	3,733 37
	\$53,773 37

Miles of road projected from S. & B. Junction, Great Valley to West Salamanca..... 4

Weight of rails per yard, 60 lbs. Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
S. A. HOLBROOK.....	Vice-President.....	Salamanca, N. Y.
R. W. EDGETT.....	Secretary.....	Salamanca, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
STEPHEN A. HOLBROOK.....	Bradford, Pa.
ROBERT L. EDGETT.....	Bradford, Pa.
ROYAL W. EDGETT.....	Bradford, Pa.
MERTON L. WILLIS.....	Bradford, Pa.
JULIUS ELOSKY.....	Bradford, Pa.
WILLIAM K. HARRISON.....	Salamanca, N. Y.
BRET L. ANDREWS.....	Salamanca, N. Y.
JOHN C. KRIEGER.....	Salamanca, N. Y.

Title of company, The Berney Traction Company.

General offices at Salamanca, N. Y.

Date of close of fiscal year, September 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address W. K. Harrison, Director.

BRONX, YONKERS AND WHITE PLAINS.

(Date of charter, December 9, 1905.)

Certificate under Section 59 of the Railroad Law granted by the Board of Railroad Commissioners March 21, 1906.

Original incorporation papers were filed in office of Secretary of State on March 3, 1905; these were withdrawn and the papers incorporating present company were filed December 9 1905.

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter.....	1,100	\$110,000	.....
Subscribed and paid in.....	120	12,000	\$12,000

Miles of road projected from Yonkers, N. Y., to White Plains, N. Y. 11

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM C. SHIRES.....	President.....	336 East 26th st., N. Y. city.
JOHN H. MATHEWS.....	1st Vice-President.....	336 East 26th st., N. Y. city.
GEORGE MATTHEWS.....	2d Vice-President.....	336 East 26th st., N. Y. city.
MATTHEW H. WOOD.....	Secretary and Treasurer	336 East 26th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
WILLIAM C. SHIRES.....	New York city.
GEORGE MATTHEWS.....	New York city.
JOHN H. MATTHEWS.....	New York city.
WILLIAM H. WHITTAKER.....	New York city.
CHAS. H. S. WEST.....	New York city.
WILLIAM H. DECKER.....	New York city.
GEORGE R. FALLON.....	New York city.
MATTHEW H. WOOD.....	New York city.
JOHN H. HILL.....	New York city.

Title of company, Bronx, Yonkers and White Plains Railway Company.

General offices at 333 East 26th street, New York city.

Date of stockholders' annual meeting, third Thursday in January.

For information concerning this report, address Matthew H. Wood, Secretary and Treasurer.

BROOKLYN, NEWTOWN AND BOWERY BAY.

(Date of charter, October 19, 1894.)

For history of organization, etc., see Report of 1895.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	
Issued for actual cash and now outstanding.....	100	11,000	\$11,000
Cost of road to June 30, 1906.....			\$11,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$11,000 00
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LIABILITIES.

Capital stock.....	\$11,000 00
Road projected from Bowery Bay to Brooklyn.....	10 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ABBOTT C. COMBES.....	President.....	Elmhurst, N. Y.
M. L. WARRIN.....	Vice-President.....	Flushing, N. Y.
CLARENCE E. MUNDY.....	Secretary.....	Elmhurst, N. Y.
S. FISK WORTHINGTON.....	Treasurer.....	Winfield, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ABBOTT C. COMBES.....	Elmhurst, N. Y.
S. FISK WORTHINGTON.....	Winfield, N. Y.
CLARENCE E. MUNDY.....	Elmhurst, N. Y.
MARSHALL L. WARRIN.....	Flushing, N. Y.
ALEXANDER HANCE.....	Winfield, N. Y.
ALEXANDER D. HANCE.....	Winfield, N. Y.
B. G. MENIKHEIM.....	Maspeth, N. Y.
FRANK MENIKHEIM.....	Maspeth, N. Y.
ADAM WEINER.....	New York city.

Title of company, Brooklyn, Newtown and Bowery Bay Railroad Company.

General office at Newtown (Elmhurst), N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in October.

For information concerning this report, address Abbott C. Combes, President.

BROOKLYN AND QUEENS COUNTY.

(Date of charter, February 24, 1883.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	35,000	\$3,500,000	.....
Issued for actual cash and now outstanding.....	10	1,000	\$1,000
Cost of road to June 30, 1906.....			\$289 65
Road projected from Fulton Ferry, Brooklyn, to Jamaica.....			9 miles

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
SIEGMUND T. MEYER.....	President.....	92 Liberty st., N. Y. city.
JOHN B. SMITH.....	Vice-President.....	92 Liberty st., N. Y. city.
ARTHUR L. MEYER.....	Secretary and Treasurer..	92 Liberty st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
SIEGMUND T. MEYER.....	New York city.
ARTHUR L. MEYER.....	New York city.
JOHN B. SMITH.....	New York city.
ABRAM J. DITTENHOEFER.....	New York city.
FREDERICK STROMEYER.....	New York city.
CHARLES W. KLEBISH.....	New York city.
JOHN GEORGE HEINTZE.....	New York city.
LEE PHILLIPS.....	New York city.
WILLIAM E. MORRIS.....	New York city.

Title of company, Brooklyn and Queens County Railroad Company.

General offices at 92 Liberty street, New York city.

For information concerning this report, address Arthur L. Meyer, Treasurer.

BUFFALO, BATAVIA AND ROCHESTER.

(Date of charter, October 3, 1904.)

For history of organization, etc., see Report of 1905.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	35,000	\$3,500,000
Issued for actual cash and now outstanding.....	650	65,000
Cost of road for printing, taxes, etc., to June 30, 1906.....		\$3,949 25

FUNDED DEBT.

	Amount authorized.
First mortgage.....	\$3,500,000

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$3,949 25
Cash on hand.....	61,050 75
	<hr/> \$65,000 00
LIABILITIES.	
Capital stock.....	\$65,000 00
Miles of road projected from Williamsville, Erie county, N. Y., to Rochester, Monroe county, N. Y.....	65
Motive power to be used, electricity; overhead trolley.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEO. L. LEWIS.....	President.....	No. 24 Erie Co. Sav. Bk. Bldg., Buffalo, N. Y.
SPENCER KELLOGG...	Vice-President..	White Building, Buffalo, N. Y.
WILLIAM C. CARROLL.	Secretary.....	24 Erie County Sav. Bk. Bldg., Buffalo, N. Y.
STUART R. MANN....	Treasurer.....	White Building, Buffalo, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
LORAN L. LEWIS.....	Buffalo, N. Y.
SPENCER KELLOGG.....	Buffalo, N. Y.
GEO. L. LEWIS.....	Buffalo, N. Y.
L. L. LEWIS, JR.....	Buffalo, N. Y.
STUART R. MANN.....	Buffalo, N. Y.
GEO. E. PIERCE.....	Buffalo, N. Y.
WILLIAM EVARTS.....	Buffalo, N. Y.
CHARLES N. ALMY.....	Buffalo, N. Y.
L. L. GROVE.....	Williamsville, N. Y.
WILLIAM C. CARROLL.....	Buffalo, N. Y.
ROBERT LESLIE.....	Cincinnati, Ohio.

Title of company, Buffalo, Batavia and Rochester Electric Railway Company.

General offices at White Building, Buffalo, N. Y.

Date of stockholders' annual meeting, second Tuesday in January.

Date of close of fiscal year, June 30.

For information concerning this report, address Stuart R. Mann, Treasurer.

BUFFALO, LOCKPORT AND ROCHESTER.

(Date of consolidation, June 22, 1905.)

For history of organization, etc., see Report of 1905.

\$1,700,400 of capital stock and \$3,000,000 of bonds have been issued since last report under construction contract. Two miles of road have been built in the village of Albion and about seven miles of grading has been done from near Adam's Basin to the town of Gates.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	40,000	\$4,000,000
Issued on account of construction.....	17,004	\$1,700,400
Issued for consolidation.....	596	59,600
Total now outstanding.....	17,600	\$1,760,000

Capital Stock and Funded Debt — Continued.**FUNDED DEBT.**

DESIGNATION OF LIEN.	Date.	Term, years.	INTEREST.		Amount authorized.	*Amount outstanding.
			Rate.	When payable.		
First mortgage.	Feb. 1, 1903	50	p. c 5	Feb. 1 & Aug. 1	\$4,000 000	\$3,000,000
Cost of road to June 30, 1906.						\$110,241 47

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road and equipment.....	\$110,241 47
Balance of construction contracts.....	4,649,758 53
	<hr/> \$4,760,000 00

LIABILITIES.

Capital stock.....	\$1,760,000 00
Funded debt.....	3,000,000 00
	<hr/> \$4,760,000 00
Miles of road projected from Rochester to Lockport.....	54.50
Miles of road built, single track.....	2.00

Weight of rail to be used, 70 to 80 lbs. Motive power to be used, electricity. Expect road to be finished and in full operation during 1907.

Officers of the Company.

Name.	Title.	Official Address.
CHARLES B. HILL.....	President	Buffalo, N. Y.
D. E. THOMSON.....	Vice-President.....	Toronto, Ont.
ALBERT OAKLEY.....	Secretary and Treasurer.....	Toronto, Ont.
EDMUND WRAGGE.....	Chief Engineer.....	Toronto, Ont.

Directors of the Company.

Name.	Residence.
FREDERICK B. GRIFFITH, JR.....	Buffalo, N. Y.
LORENZO BURROWS.....	Albion, N. Y.
GEORGE B. CHURCH.....	Albion, N. Y.
CHARLES B. HILL.....	Buffalo, N. Y.
D. E. THOMSON.....	Toronto, Ont.
EDMUND WRAGGE.....	Toronto, Ont.
ALBERT OAKLEY.....	Toronto, Ont.
H. G. NICHOLS.....	Toronto, Ont.

Title of company, Buffalo, Lockport and Rochester Railway Company.

General offices at Albion, N. Y.

Date of stockholders' annual meeting, second Tuesday in May.

For information concerning this report, address Albert Oakley, Secretary and Treasurer, 14 King st. East, Toronto, Ont.

*Issued for construction.

BUFFALO, NIAGARA FALLS AND ROCHESTER.

(Date of charter, April 16, 1900.)

The following letter from the Receiver of the Company explains the present situation:

John A. Barhite,

Attorney and Counselor,

84, 85 and 86 German Insurance Company Building,

ROCHESTER, N. Y., July 28 1906

John S. Kennedy, Esq., Secretary of Board of Railroad Commissioners.

DEAR SIR:—I have received blanks from your office requesting me, as Receiver of the Buffalo, Niagara Falls & Rochester Railway Company, to make a report of the business of that Company.

It is absolutely impossible for me to make any report upon the blanks which you have sent. You understand the situation of this road. After the certificate of necessity was given to me by the Board of Railroad Commissioners a writ of certiorari was obtained by the Central road for the purpose of setting such certificates aside and that matter is now in litigation.

I, as Receiver, have received absolutely no property of any kind or nature belonging to the road except such certificate of necessity. No books have been placed in my hands, and I have been unable to find where they are or who the stockholders are or who the officers are. In fact, I have no data at hand and do not know where I can obtain any data which would throw any light upon the road or its affairs beyond the mere facts which are contained in the certificate of incorporation and the fact that the road is now in the hands of a receiver. If you wish me to make a report of these simple facts I will endeavor to do so, but it is utterly impossible to make any report upon your blanks which would convey to the Board of Railroad Commissioners one-hundredth part of the information they desire.

I am well aware of the law but I am also well aware that the law does not and cannot compel anyone to perform an impossibility.

Respectfully yours,

JOHN A. BARHITE.

(Signed)

CANASTOTA AND MORRISVILLE.

Company dissolved: Last Report was for 1903.

CANISTEO, JASPER AND WOODHULL.

(Date of charter, July 2, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.	2,500	\$250,000
Issued for right of way and services.	247	24,700

Miles of road projected from Canisteo to Jasper, about. 13

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LESLIE D. WHITING.....	President.....	Canisteo, N. Y.
D. C. HUNTER.....	Vice-President.....	Jasper, N. Y.
THOMAS SHANNON.....	Treasurer.....	Bath, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LESLIE D. WHITING.....	Canisteo, N. Y.
LOREN M. HEWITT.....	*Buffalo, N. Y.
THOMAS SHANNON.....	Bath, N. Y.
MARC W. COMSTOCK.....	Buffalo, N. Y.
D. C. HUNTER.....	Jasper, N. Y.
C. M. SHAUT.....	Canisteo, N. Y.
A. MURPHY.....	Jasper, N. Y.
C. H. KING.....	Buffalo, N. Y.
C. E. BROWN.....	Jasper, N. Y.

Title of company, Canisteo, Jasper and Woodhull Railway Company.

General offices at Canisteo, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting second Tuesday in August.

For information concerning this report, address Thomas Shannon, Treasurer, Bath, N. Y.

COXSACKIE AND GREENVILLE.

(Date of charter, July 28, 1897.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,500	\$350,000	.....
Issued for actual cash.....	170	\$17,000	\$17,000
Issued on account of construction.....	3,330	333,000	.....
Total.....	3,500	\$350,000	\$17,000

Road projected from Coxsackie to Norton Hill..... 18 miles.

Electricity to be used as the motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
N. A. CALKINS.....	President.....	Coxsackie, N. Y.
T. E. SMITH.....	Vice-President.....	New York city.
W. S. VANDERBILT.....	Treasurer.....	Greenville, N. Y.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

*Last known address.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
GEORGE C. SPENCER.....	Saugerties, N. Y.
ARTHUR E. WALDRADT.....	New York city.
GEO. L. ALLIN.....	New York city.
A. E. CALKINS.....	New York city.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Coxsackie and Greenville Traction Company.

Principal office at New York city.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

DANBURY AND HARLEM.

(Date of consolidation, September 14, 1901.)

For history of organization, etc., see Report of 1903.

A report for the year ending June 30, 1905 is on file in the office of the Board of Railroad Commissioners, but was not printed in last year's report, as it was received too late for publication.

By chapter 846 of the Laws of 1906, the time in which the company is to "complete its road and extensions and put the same in operation" was extended to January 1, 1907.

Up to date of this report 6½ miles of the road, with track laid, had been built from Backus Corners, Conn., to North Salem, N. Y. In addition to that built the road has been graded, about 5 miles from North Salem to within about 2½ miles of Golden's Bridge, N. Y., the terminal of the road. Active construction work will be resumed in the early spring of 1907.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	140	\$14,000	\$14,000
Issued on account of construction.....	1,726	172,600	.....
Issued (in trust).....	1,134	113,400	.....
Total now outstanding.....	3,000	\$300,000	\$14,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
First mortgage \$500,000 to secure bonds.....	1931	p. c. 5	Jan. & July	\$355,000

Cost of road to June 30, 1906..... \$541,600 00

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$541,600 00
Capital stock in trust.....	113,400 00
	<hr/> \$655,000 00
LIABILITIES.	
Capital stock.....	\$300,000 00
Funded debt.....	355,000 00
	<hr/> \$655,000 00
Miles of road projected from Danbury, Conn., to Golden Bridge, N. Y....	16 miles.
Miles of road built, single track laid, 6½ miles.	
Weight of rails, 70 to 80 lbs.	
Motive power to be used, electricity.	
Expect road to be finished and in full operation in 1907.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. E. LOEWE.....	President.....	Danbury, Conn.
JOHN McLEAN.....	Vice-President.....	Danbury, Conn.
WILLIAM H. CAOLE.....	Secretary.....	Danbury, Conn.
JOSEPH A. SERRE.....	Treasurer.....	Danbury, Conn.
JAMES E. WALSH.....	Counsel.....	60 Wall st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
S. B. QUICK.....	North Salem, N. Y.
PHILIP SIMON.....	Danbury, Conn.
W. H. I. HOWE.....	North Salem, N. Y.
S. A. COE.....	Ridgefield, Conn.
D. E. LOW.....	Danbury, Conn.
JOHN M. McLEAN.....	Danbury, Conn.
C. E. LENT.....	42 Broadway, N. Y. city.
EDWARD VON GAL.....	Danbury, Conn.
EDWARD G. RUSSELL.....	Broadway, N. Y. city.

Title of Company, The Danbury and Harlem Traction Company.

General offices at North Salem, N. Y., and Danbury, Conn.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in August.

For information concerning this report, address William H. Cable, Secretary, 248 Main street, Danbury, Conn.

ELMIRA, CORNING AND WAVERLY.

(Date of charter, August 30, 1905.)

Organized under the Railroad Law to construct a railway to be operated by electricity from Waverly to Corning. Certificate under section 59 of the Railroad Law granted by the Railroad Commissioners, February 6, 1906.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	25,000	\$2,500,000	
Issued for actual cash and now outstanding.....	370	37,000	\$37,000
Cost of road to June 30, 1905.....			<hr/> \$37,000 00

FIFTIETH STREET, ASTORIA FERRY AND CENTRAL PARK, 1459

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$37,000 00
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LIABILITIES.

Capital stock.....	\$37,000
Miles of road projected from Waverly, N. Y., to Corning, N. Y.....	37 miles
Motive power to be used, electricity.	

Officers of the Company.

Name.	Title.	Official Address.
G. T. ROGERS.....	President and Treasurer.....	Binghamton, N. Y.
J. A. POWERS.....	Vice-President.....	Troy, N. Y.
THOMAS O'CONNOR.....	Assistant Secretary.....	Waterford, N. Y.

Directors of the Company.

Name.	Residence.
G. T. ROGERS.....	Binghamton N. Y.
J. A. POWERS.....	Troy, N. Y.
GEORGE McCANN.....	Elmira, N. Y.
A. LEE SMITH.....	Elmira, N. Y.
W. W. COLE.....	Elmira, N. Y.
W. J. TULLEY.....	Corning, N. Y.
T. E. HAWKES.....	Waverly, N. Y.
W. L. WATROUS.....	Waverly, N. Y.
JAMES H. CALDWELL.....	Troy, N. Y.
J. P. E. CLARK.....	Binghamton, N. Y.
H. C. HARDIE.....	Binghamton, N. Y.

Title of company, Elmira, Corning and Waverly Railway.

General offices at Elmira, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address Thomas O'Connor, Assistant Secretary, Waterford, N. Y.

FIFTIETH STREET, ASTORIA FERRY AND CENTRAL PARK.

(Date of charter, February 7, 1890.)

For history of organization, etc., see Report of 1899.

Capital Stock.

COMMON.

	Number of shares.	Total par value.	Cash realized.
Authorized by law or charter.....	5,000	\$500,000	
Subscribed for incorporation.....	88	On which has been paid.	\$8,284 98
Cost of road to June 30, 1906.....			\$13,952 38

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES H. BRIGGS.....	President.....	50 Willow st., Brooklyn, N. Y.
JOHN W. MESEREAU ...	Vice-President.....	50 Willow st., Brooklyn, N. Y.
FREDERICK A. BARTLETT.	Secretary and Treas....	50 Willow st., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES H. BRIGGS.....	New York city.
SETH WILKS.....	New York city.
F. R. PEMBERTON.....	New York city.
JOHN W. MESEREAU.....	Richmond, S. I., N. Y.
JARED F. HARRISON.....	New Rochelle, N. Y.
FREDERICK A. BARTLETT.....	Brooklyn, N. Y.

Title of company, The Fiftieth Street, Astoria Ferry and Central Park Railroad Company.

General offices at 50 Willow street, Brooklyn, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, fourth Wednesday in February.

For information concerning this report, address Frederick A. Bartlett, Secretary.

FOREST PARK.

(Date of charter, December 18, 1902.)

For history of organization, etc., see Report of 1905.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	800	\$20,000	.....
Issued for actual cash and now outstanding....	80	2,000	\$2,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$2,000 00
Capital stock.....	\$2,000 00
Miles of road projected from Brunswick, Rensselaer County, to city of Rensselaer and in cities of Troy and Rensselaer.....	14
Weight of rails, 70 lbs.	
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
E. W. MARVIN.....	President.....	Troy, N. Y.
N. R. HOLMES.....	Secretary.....	17 First street, Troy, N. Y.
CHARLES E. GARDNER.....	Treasurer.....	83 Third street, Troy, N. Y.
J. W. CRAVER.....	Superintendent.....	83 Third street, Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOSEPH A. LEGGETT.....	Troy, N. Y.
J. V. JACOBS.....	Troy, N. Y.
A. G. SHERRY.....	Troy, N. Y.
E. W. MARVIN.....	Troy, N. Y.
C. A. ROEMER.....	Troy, N. Y.
CHARLES E. GARDNER.....	Troy, N. Y.
J. W. CRAVER.....	Troy, N. Y.
NORTHROP R. HOLMES.....	Troy, N. Y.
REESE CARPENTER.....	New York city.

Title of company, Forest Park Railway Company.

General offices at 83 Third street, Troy, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in January.

For information concerning this report, address N. R. Holmes, Secretary, 17 First street, Troy, N. Y.

GENEVA, PHELPS AND NEWARK.

(Date of charter, November 25, 1905.)

Incorporated for the purpose of constructing and operating a street surface railroad from the city of Geneva, Ontario county, to the village of Newark, Wayne county. Certificate under section 59 of the Railroad Law, granted by the Board of Railroad Commissioners March 21, 1906. The company is now procuring franchises and rights of way, but has not commenced construction.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	
Issued for actual cash.....	150	15,000	\$15,000

Miles of road projected from Geneva, N. Y., to Newark, N. Y., 15 miles.

Motive power to be used, electricity.

Expect road to be finished and in full operation in 1907.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address</i>
EDWARD H. PALMER.....	President.....	Geneva, N. Y.
WALTER A. CLARK.....	Vice-President.....	Geneva, N. Y.
LANSING G. HOSKINS.....	Secretary.....	Geneva, N. Y.
THOMAS H. CHEW.....	Treasurer.....	Geneva, N. Y.
STANLEY W. HAYES.....	Superintendent.....	Geneva, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD H. PALMER.....	Geneva, N. Y.
STANLEY W. HAYES.....	Geneva, N. Y.
LANSING G. HOSKINS.....	Geneva, N. Y.
EDWIN K. BURNHAM.....	Newark, N. Y.
SAMUEL S. PARTRIDGE.....	Phelps, N. Y.
WALTER A. CLARK.....	Geneva, N. Y.
O. J. CAMMANN ROSE.....	Geneva, N. Y.
THEODORE J. SMITH.....	Geneva, N. Y.
THOMAS H. CHEW.....	Geneva, N. Y.

Title of company, Geneva, Phelps and Newark Railroad Company.

General offices at Geneva, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in March.

For information concerning this report, address Lansing G. Hoskins, Secretary.

HUDSON RIVER AND EASTERN.

(Date of charter, February 14, 1906.)

Incorporated under the Railroad Law to construct and operate a street surface railway from Ossining, N. Y., to Hamlet of Sherman Park, in Westchester county, N. Y. Certificate under section 59 of the Railroad Law, granted by the Board of Railroad Commissioners, June 4, 1906. A writ of certiorari has been served upon the Board to review its decision. Matter now pending in courts.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	4,000	\$400,000
Issued for actual cash and now outstanding.....	90	9,000
Cost of road to June 30, 1906.....		\$2,761 99

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$2,761 99
Cash on hand.....	6,238 01
	\$9,000 00

LIABILITIES.

Capital stock.....	\$9,000 00
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Miles of road projected from foot of Secor avenue, Ossining, N. Y., to Hamlet of Sherman Park, Westchester county, N. Y..... 9 miles

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
L. B. GRANT.....	President.....	32 Liberty st., New York city.
ASHLEY T. COLE.....	Vice-President.....	32 Liberty st., New York city.
CHARLES H. WERNER.....	Sec. and Treas.....	32 Liberty st., New York city.

Directors of the Company.

Name.	Residence.
L. B. GRANT.....	Brooklyn, N. Y.
ASHLEY T. COLE.....	New York city.
WILLIAM J. BAGNELL.....	Brooklyn, N. Y.
ALEXANDER KEOGH.....	New Rochelle, N. Y.
ARTHUR McCausland.....	New York city.
CHARLES H. WERNER.....	New York city.
JAMES A. BYRNE.....	New York city.
R. W. YATES.....	New York city.
GEORGE H. SELLERS.....	Brooklyn, N. Y.

Title or company, Hudson River and Eastern Traction Company.

Date of stockholders' annual meeting, first Monday in May.

For information concerning this report, address Charles H. Werner, Secretary, 32 Liberty street, New York city.

ITHACA-CORTLAND.

(Date of charter, June 25, 1903.)

For history of organization, etc., see Report of 1905.

On January 26, 1905, the Board of Railroad Commissioners consented to the issue of a first mortgage for \$775,000 and its consent of January 27, 1904, to the issue of a first mortgage for \$650,000 was annulled; the privilege to issue \$775,000 bonds, under this consent has not been exercised.

All contracts for construction have been let.

Capital Stock and Funded Debt.

CAPITAL STOCK.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.	10,000	\$1,000,000	.....
Issued for actual cash and now outstanding.	678	67,800	\$67,800

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.
		Rate	When payable.	
First mortgage 30 year gold bonds.	Jan. 1, 1934	p. c. 5	Jan. & July	\$650,000

Cost of road to June 30, 1906.	\$61,506 90
Road projected from Ithaca to Cortland.	22 miles

Motive power to be used, electricity.

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.	\$61,506 90
Options.	6,293 10
Bond account.	650,000 00
	<u>\$717,800 00</u>

LIABILITIES.

Capital stock.	\$67,800 00
Funded debt.	650,000 00
	<u>\$717,800 00</u>

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
H. L. CHANDLER.....	Vice-President.....	Drexel Building, Philadelphia, Pa.
J. L. DUKE.....	Secretary.....	Bailey Building, Philadelphia, Pa.
GEORGE F. ARCHER....	Treasurer.....	421 Chestnut st., Philadelphia, Pa.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
HOWARD L. CHANDLER.....	Philadelphia, Pa.
GEORGE F. ARCHER.....	Camden, N. J.
E. M. FREEMAN.....	Ithaca, N. Y.
S. D. HALLIDAY.....	Ithaca, N. Y.
R. L. POST.....	Ithaca, N. Y.
JOHN T. PARSONS.....	Ithaca, N. Y.
P. K. CLYMER.....	Ithaca, N. Y.
GEORGE E. MONROE.....	Dryden, N. Y.

Title of company, Ithaca-Cortland Traction Company.

General offices at Ithaca, N. Y.

Date of stockholders' annual meeting, first Tuesday after first Monday in July.

Date of close of fiscal year, June 30.

For information concerning this report, address Howard L. Chandler, Vice-President, Drexel Building, Philadelphia, Pa.

LIBERTY AND JEFFERSONVILLE.

(Date of charter, April 19, 1897.)

For history of organization, etc., see Report of 1903.

2.4 miles of track on line and about 300 feet of siding running into car house have been aid. It is proposed to change the route in many places; route is on private right of way.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,200	\$120,000	.....
Issued for actual cash.....	120	\$12,000	\$12,000
Issued on account of construction.....	1,057	105,700	.....
	1,177	\$117,700	\$12,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage sinking fund gold bonds...	Jan. 1, 1933	p. c. 5	Jan. & July	\$250,000

Number of stockholders.....

Cost of Road.

Cost of road to June 30, 1906.....	\$108,004 92
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$108,004 92
Cash on hand.....	18 19
Accounts receivable.....	13,000 00
	\$121,023 11

LIABILITIES.

Capital stock.....	\$117,700 00
Loans and bills payable.....	3,323 11
	\$121,023 11

Miles of road projected from Liberty to Kanoza Lake.....	16.5
Miles of road built single track.....	2.4
Branches and sidings, feet.....	300

Weight of rails, 56 lbs.

Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
WILLIAM P. CRAIG.....	President and Treasurer.....	Orange, N. J.
PHILIP ISHAM.....	Vice-President and Secretary	111 Broadway, N. Y. city.

Directors of the Company.

Name.	Address.
WILLIAM P. CRAIG.....	Orange, N. J.
PHILIP ISHAM.....	111 Broadway, N. Y. city.
FRANK BARBER.....	Warwick, N. Y.
VALENTINE SCHEIDELL.....	Jeffersonville, N. Y.
GOURNEY MYERS.....	Youngsville, N. Y.
ISAAC POST.....	Liberty, N. Y.
H. J. SARLES.....	Liberty, N. Y.

Title of company, Liberty and Jeffersonville Electric Railroad Company.

General offices at Liberty, N. Y.

Date of stockholders' annual meeting, third Tuesday in April.

For information concerning this report, address William P. Craig, Treasurer, Orange, N. J.

LONG ISLAND BOYNTON BICYCLE.

(Date of charter, May 16, 1891.)

For history of organization, etc., see Report of 1899.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		PREFERRED.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	1,000	\$100,000	.....
Issued for actual cash..	140	\$14,000	111	\$11,100	\$25,100
Issued for land.....	160	16,000	.....	.....	.....
Issued for license.....	700	70,000	889	88,900	.....
Total now outstanding..	1,000	\$100,000	1,000	\$100,000	\$25,100
Grand total of common and preferred stock now outstanding.....					\$200,000 00

Construction and Equipment.

Total cost of
road and equip-
ment up to
June 30, 1906.

Grading, masonry and ballast.....	\$12,843 15
Bridges.....	309 18
Superstructure (including ties).....	20,117 77
Rails.....	3,184 38
Land.....	16,000 00
Engine and car house.....	885 02
Shop machinery and tools.....	6,511 34
Engineering and expenses.....	6,679 77
Incidentals.....	177,321 89
Total cost of road.....	<u>\$243,852 50</u>

EQUIPMENT.

Cars.....	<u>8,449 94</u>
Grand total cost of road and equipment.....	<u><u>\$252,302 44</u></u>

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$243,854 50
Cost of equipment.....	8,449 94
	<u>\$252,303 44</u>

LIABILITIES.

Capital stock.....	\$200,000 00
Loans and bills payable.....	52,303 44
	<u>\$252,303 44</u>

Characteristics of Road and Equipment.**TRACK.**

Miles owned.

Main line authorized from point near Rocky Point Landing to Great South Bay.....	<u>20.0</u>
Main line laid, single track.....	<u>1.5</u>
Laid with steel rail, main line.....	<u>1.5</u>

Weight of rails per yard—steel, maximum, 56 lbs. One rail bicycle system.

Officers of the Company.

Name.	Title.	Official Address.
F. W. DUNTON.....	President.....	Hollis, L. I., N. Y.

Directors of the Company.

Name.	Residence.
F. W. DUNTON.....	Hollis, L. I., N. Y.
G. B. FINCH.....	Brooklyn, N. Y.
I. M. KELLOGG.....	Hollis, L. I., N. Y.
H. C. RATH.....	Flushing, L. I., N. Y.
J. ROE SMITH.....	Patchogue, L. I., N. Y.
W. L. WOOD.....	Brooklyn, N. Y.

Title of company, Long Island Boynton Bicycle Railroad Company.

General office at Hollis, L. I., N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Monday in June.

For information concerning this report, address F. W. Dunton, President.

METROPOLITAN TRANSIT.

(Date of charter, May 22, 1872.)

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	50,000	\$5,000,000

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PHILIP CARPENTER.....	New York city.
STEPHEN O. JENNINGS.....	Brooklyn, N. Y.
CLARENCE A. SEARS.....	New York city.
JAMES F. SECOR, JR.....	Pelham Manor, N. Y.
HARRY ELKHARD.....	New York city.
MORTIMER BARTLETT.....	New York city.
FRANK P. UFFORD.....	New York city.
BENJAMIN HENNIG.....	New York city.
FRED. G. ELKHARD, JR.....	New York city.
JOHN SWANWELL.....	New York city.
EDWARD HASSETT.....	New York city.
CHARLES R. SICKELS.....	New York city.
JOHN J. HOPPER.....	New York city.

Title of company, Metropolitan Transit Company.

Date of stockholders' annual meeting, first Monday in July.

For information concerning this report, address Philip Carpenter, 111 Broadway, New York city.

MIDDLEBURGH AND OAK HILL.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	6,000	\$300,000	.....
Issued for actual cash.....	500	25,000	\$25,000

Road projected from Oak Hill to Middleburgh, miles..... 25

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	President and Treasurer.....	New York city.
W. S. SMITH.....	Secretary.....	New York city.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
M. E. INGERSOLL.....	New York city.
B. J. AUSTIN.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Middleburgh and Oak Hill Traction Company.

Principal office at New York city.

Date of stockholders' annual meeting, first Wednesday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

MINEOLA, ROSLYN AND PORT WASHINGTON.

(Date of charter, August 6, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,000	\$150,000
Issued for actual cash.....	360	\$18,000
Issued on account of construction.....	200	10,000
Issued for organization.....	100	5,000
Total now outstanding.....	660	\$33,000
Cost of road to June 30, 1906.....		\$33,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$33,000 00
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LIABILITIES.

Capital stock.....	\$33,000 00
Miles of road projected from Mineola to Port Washington.....	10

Motive power to be used, electricity.

Expect road to be finished and in full operation in May, 1907.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
ISAAC H. ODELL.....	Pres. and Treas.....	29 Broadway, N. Y. city.
FREDERICK W. BENNETT.....	Vice-President.....	61 North Moore st., N. Y. city.
FREDERICK H. PARKER.....	Secretary.....	20 W. 75th st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ISAAC H. ODELL.....	New York city.
FREDERICK H. PARKER.....	New York city.
FREDERICK W. BENNETT.....	Brooklyn, N. Y.
RICHARD C. LUKE.....	Brooklyn, N. Y.
WALTER H. BARRETT.....	New York city.
FRANK B. JORDAN.....	New York city.
GARDENER P. HARRINGTON.....	New York city.
BENJAMIN F. HAMILTON.....	New York city.
JAMES J. McCABE.....	New York city.

Title of company, The Mineola, Roslyn and Port Washington Traction Company.

General offices at Roslyn, Nassau county, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in February.

For information concerning this report, address Isaac H. Odell, President and Treasurer,
29 Broadway, New York city.

MONTICELLO, FALLSBURG AND WHITE LAKE.

(Date of charter, December 14, 1900.)

For history of organization, etc., see Report of 1903.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,500	\$250,000	.....
Issued for actual cash.....	352	\$35,200	\$35,200
Issued on account of construction.....	1,648	164,800	.....
Issued for property.....	500	50,000	.....
Total now outstanding.....	2,500	\$250,000	\$35,200

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage sinking fund gold bonds . . .	Oct. 1, 1932	p.c. 5	April & Oct.	\$350,000
Cost of road to June 30, 1906.....				\$421,963 52

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$421,963 52
Cash on hand.....	1 00
Accounts receivable.....	2,884 94
	<u>\$424,849 46</u>

General Balance Sheet, June 30, 1906 — Continued.**LIABILITIES.**

Capital stock.....	\$250,000 00
Loans and bills payable.....	174,849 46
	<hr/>
	\$424,849 46
	<hr/>
Miles of road projected from Fallsburg Station to North White Lake....	18.8
	<hr/>
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE C. EDWARDS.....	President.....	Bridgeport, Conn.
FRANK M. JEFFERY.....	Vice-Pres. and Treas.....	52 Broadway, N. Y. City.
A. P. BACHMAN.....	Secretary.....	52 Wall st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
GEORGE C. EDWARDS.....	Bridgeport, Conn.
FRANK M. JEFFERY.....	East Orange, N. J.
HENRY C. WARE.....	New York city.
A. G. REED.....	New York city.
F. GORDON SMITH.....	New York city.
E. R. CARICHOFF.....	New York city.
THOS. B. LASHAR.....	Bridgeport, Conn.
A. P. BACHMAN.....	New York city.

Title of company, Monticello, Fallsburg and White-Lake Railroad Company.

General offices at Monticello, N. Y.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address A. P. Bachman, 52 Wall street, New York city.

NASSAU BELT LINE.

(Date of charter, March 17, 1899.)

For history of organization, etc., see Report of 1900.

All rights of way and franchises have been applied for, but through the village of Hempstead and on the macadam roads in Freeport and Rockville Centre are still incomplete.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	3,000	\$300,000	.....
Issued for actual cash and now outstanding....	300	30,000	\$30,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cash on hand.....	\$30,000 00
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LIABILITIES.

Capital stock.....	\$30,000 00
Road projected from Mineola-Hempstead to Long Beach, via Freeport and Rockville Centre, miles.....	30
Construction of road is to be begun immediately on securing franchises.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
PAUL K. ADAMES.....	President.....	Rockville Centre, L. I., N. Y.
WILLIAM G. MILLER.....	Vice-President.....	Freeport, L. I., N. Y.
WILLIAM F. BROWN.....	Sec. and Treas.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
PAUL K. AMES.....	Rockville Centre, L. I., N. Y.
JOHN W. DE MOTT.....	Rockville Centre, L. I., N. Y.
WILLIAM G. MILLER.....	Freeport, L. I., N. Y.
AUSTIN CORNWELL.....	Oceanside, L. I., N. Y.
CHARLES L. WALLACE.....	Rockville Centre, L. I., N. Y.
SAMUEL R. SMITH.....	Freeport, L. I., N. Y.
HENRY P. LIBBY.....	Freeport, L. I., N. Y.

Title of company, Nassau Belt Line Traction Company.

General offices at Hempstead, L. I., N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Wednesday in April.

For information concerning this report, address Wm. F. Brown, Secretary and Treasurer, 128 Broadway, New York city.

OAK HILL.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	
Issued for actual cash and now outstanding....	400	20,000	\$20,000

Road projected from Norton Hill to Durham, East Durham and West Durham, miles.....

20

Electricity to be used as motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	Pres. and Treas.....	New York city.
GEORGE C. SPENCER.....	Vice-Pres. and Gen. Manager....	Saugerties, N. Y.
W. S. SMITH.....	Secretary.....	New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
B. J. AUSTIN.....	New York city.
M. E. INGERSOLL.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Oak Hill Traction Company.

Principal offices at New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

ONTARIO AND WAYNE.

(Date of charter, August 28, 1901.)

For history of organization etc., see Report of 1902.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$500,000	.....
Issued for actual cash.....	300	30,000	\$30,000

Miles of road projected from Canandaigua, Ontario county, to Pultneyville,

Wayne county..... 30

Electricity to be used as motive power.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN RAINES.....	President.....	Canandaigua, N. Y.
BARNET H. DAVIS.....	Vice-President.....	Palmyra, N. Y.
J. L. BURNETT.....	Secretary.....	Canandaigua, N. Y.
J. H. PARDEE.....	Treasurer.....	Canandaigua, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN RAINES.....	Canandaigua, N. Y.
WALTER H. KNAPP.....	Canandaigua, N. Y.
J. L. BURNETT.....	Canandaigua, N. Y.
W. L. PARKHURST.....	Canandaigua, N. Y.
L. S. CUYLER.....	Lyons, N. Y.
BARNET H. DAVIS.....	Palmyra, N. Y.
FREDERICK W. GRIFFITH.....	Palmyra, N. Y.
J. MORGAN STODDARD.....	Shortsville, N. Y.
J. H. PARDEE.....	Canandaigua, N. Y.

Title of company, Ontario and Wayne Traction Company.

General offices at Canandaigua, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address J. H. Pardee, Treasurer.

PEOPLES (NEW YORK CITY).

LEASED TO NEW YORK CITY RAILWAY COMPANY.

(Date of charter, January 30, 1895.)

For history of organization, etc., see Report of 1901.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	15,000	\$1,500,000	.....
Issued for actual cash.....	505	\$50,500	\$50,500
Issued for franchise rights, etc.....	14,495	1,449,500	.....
Total now outstanding.....	15,000	\$1,500,000	\$50,500

Cost of road to June 30, 1906.....	\$1,506,211 49
Income for year ending June 30, 1906.....	\$500 00
Expenses of same.....	541 50
Deficit June 30, 1906.....	\$41 50

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of franchise rights and road.....	\$1,506,211 49
Accounts receivable.....	2,291 66
	<u>\$1,508,503 15</u>

LIABILITIES.

Capital stock.....	\$1,500,000 00
Due companies and individuals.....	7,561 49
Surplus.....	941 66
	<u>\$1,508,503 15</u>

Officers of the Company.

Name.	Title.	Official Address.
EDWARD W. SAYRE.....	President.....	621 Broadway, N. Y. city.
EDWARD B. LEWIS.....	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
ROBERT GRAY.....	Brooklyn, N. Y.
E. J. HATCH.....	New York city.
F. F. OGSTON.....	Pelham Manor, N. Y.
FRANK D. EDMUNDS.....	Brooklyn, N. Y.
JAMES J. MCNERNEY.....	New York city.
F. W. RINN.....	Cold Spring, N. Y.
EDWARD J. WILSON.....	New York city.
EDWARD W. SAYRE.....	Newark, N. J.
E. B. LEWIS.....	Brewster, N. Y.

Title of company, Peoples Traction Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Tuesday in April.

For information concerning this report, address H. W. Brown, Comptroller.

PERRY, CASTILE, SILVER SPRINGS AND PIKE.

(Date of charter, May 9, 1899.)

For history of organization, etc., see Report of 1900.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000	.....
Issued for actual cash.....	406	\$40,600	.....
Paid in on same.....			\$20,300
Cost of road to June 30, 1906.....			\$1,324 36

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$1,324 36
Cash on hand.....	18,975 64
	<u>\$20,300 00</u>

LIABILITIES.

Capital stock.....	\$20,300 00
Road projected from Perry to Pike, with branches from Castile to Silver Springs, miles.....	20
Motive power to be used, electricity, or power other than steam.	

Officers of the Company.

Name.	Title.	Official Address.
M. H. OLIN.....	Vice-President.....	Perry, N. Y.
G. S. VAN GORDER.....	Secretary.....	Pike, N. Y.
A. O. SKIFF.....	Treasurer.....	Pike, N. Y.

Directors of the Company.

Name.	Residence.
J. H. DUNCAN.....	Silver Springs, N. Y.
M. H. OLIN.....	Perry, N. Y.
J. C. LILLIBRIDGE.....	Perry, N. Y.
G. M. TRABER.....	Perry, N. Y.
M. N. COLE.....	Castile, N. Y.
J. H. VAN ARSDALE.....	Castile, N. Y.
A. O. SKIFF.....	Pike, N. Y.
H. O. BROWN.....	Pike, N. Y.
F. H. LYON.....	Pike, N. Y.
G. S. VAN GORDER.....	Pike, N. Y.

Title of company, Perry, Castile, Silver Springs and Pike Railway Company.

General offices at Silver Springs, N. Y.

Date of close of fiscal year, June 30.

For information concerning this report, address G. S. Van Gorder, 532 Mooney-Brisbane Building, Buffalo, N. Y.

RHINEBECK AND RHINECLIFF.

(Date of charter, April 18, 1893; reorganized September 12, 1904.)

For history of organization, etc., see Report of 1904.

By chap. 141, Laws of 1906, time for completion of road was extended to July 1, 1907.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	600	\$60,000
Subscribed and paid in.....	30	3,000
Cost of road to June 30, 1906.....		\$3,000 00

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$3,000 00
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LIABILITIES.

Capital stock.....	\$3,000 00
Miles of road projected from Rhinebeck to Rhinecliff.....	3
Road built, single track, feet.....	150

Officers of the Company.

Name.	Title.	Official Address.
ROBERT H. HUNTER.....	President.....	Poughkeepsie, N. Y.
JAMES L. WILLIAMS.....	Secretary and Treasurer.....	Poughkeepsie, N. Y.

Directors of the Company.

Name.	Residence.
ROBERT H. HUNTER.....	Poughkeepsie, N. Y.
ALBERT H. HOFFMAN.....	Rhinebeck, N. Y.
JAMES L. WILLIAMS.....	Poughkeepsie, N. Y.
GEO. ESSELSTYN.....	Rhinebeck, N. Y.
JAMES H. KIPP.....	Rhinebeck, N. Y.
MERRITT H. TRAVER.....	Rhinebeck, N. Y.
WILLIAM A. TRIPP.....	Rhinebeck, N. Y.
VERNON D. LAKE.....	Rhinebeck, N. Y.
HORACE A. HOFFMAN.....	Red Hook, N. Y.

Title of company, Rhinebeck and Rhinecliff Street Railroad Company.
 General offices at Rhinebeck, N. Y.
 Date of close of fiscal year, June 30.
 Date of stockholders' annual meeting, second Saturday in September.
 For information concerning this report, address Robert H. Hunter, President, Poughkeepsie, N. Y.

RICHMOND BEACH.

(Date of charter, March 5, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	100	\$10,000	.....
Issued for actual cash.....	20	\$2,000	\$2,000
Issued on account of construction..	80	8,000	8,000
Tota	100	\$10,000	\$10,000

Cost of road to June 30, 1906.....	\$10,056 45
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$10,056 45
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LIABILITIES.

Capital stock.....	\$10,000 00
Surplus.....	56 45
	<u>\$10,056 45</u>

Miles of road projected from Arbutus Lake to S. I. R. T. R. R. Co.'s railroad, miles.....	1½
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Motive power to be used, steam or electricity.

Officers of the Company.

Name.	Title.	Official Address.
FRANCIS B. SANFORD.....	President.....	141 Broadway, N. Y. city.
ALBERT J. HIERS.....	Vice-President.....	141 Broadway, N. Y. city.
THOMAS G. SHEARMAN....	Secretary and Treasurer..	141 Broadway, N. Y. city.

Directors of the Company.

Name.	Residence.
FRANCIS B. SANFORD.....	Warwick, N. Y.
ALBERT J. HIERS.....	Brooklyn, N. Y.
JOHN C. MILES.....	New Haven, Conn.
OLIVER WHREN.....	Montclair, N. J.
ROBERT H. ARMSTRONG.....	Brooklyn, N. Y.
JAMES H. WARD.....	Brooklyn, N. Y.
KATE E. ROCHE.....	Bensonhurst, L. I., N. Y.
WILLARD A. MITCHELL.....	New York city.
THOMAS G. SHEARMAN.....	Brooklyn, N. Y.

Title of company, Richmond Beach Railway Company.

Principal general offices at 35 Nassau street, New York city.

Date of stockholders' annual meeting, first Thursday in January.

For information concerning this report, address Thomas G. Shearman, Secretary and Treasurer.

ROCHESTER, SYRACUSE AND EASTERN.

(Date of charter, November 7, 1901.)

For history of organization, etc., see Report of 1905.

On April 18, 1905, the Board of Railroad Commissioners consented to an increase in capital common stock from \$1,000,000 to \$3,500,000 and the issue of a first mortgage for \$7,500,000, only \$2,000,000 bonds to be issued under said mortgage without further consent of the Board.

The road is completed, double tracked, between Culon Road, in the city of Rochester, east to Lyons, N. Y., a distance of 37 miles, and was taken over by the Company, which began on November 1, 1906. Cars have been running since the beginning of September, but the road was not taken over and accepted by the company until November 1, 1906.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	60,000	\$6,000,000	.....
Issued for actual cash.....	1,000	\$100,000	\$100,000
Issued for construction.....	46,250	4,625,000	.....
Total now outstanding.....	47,250	\$4,725,000	\$100,000

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		Amount authorized.	Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.			
1st mtg. gold bds. . .	May 1, 1945	p.c. 5	May 1 & Nov. 1	\$2,000,000	\$2,000,000	\$2,000,000
Cost of road to June 30, 1906.....						\$6,743,924 12

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$6,743,924 12
Supplies on hand.....	5,289 06
	\$6,749,213 18

LIABILITIES.

Capital stock, common.....	\$3,500,000 00
Capital stock, preferred.....	1,225,000 00
Funded debt.....	2,000,000 00
Loans and bills payable.....	20,000 00
Due companies and individuals (on open accounts).....	2,750 97
Surplus.....	1,462 21
	\$6,749,213 18

Miles of road projected from Rochester to Syracuse, double track about . . .	80
Miles of road built, double track.....	37

Weight of rails per yard, 70 and 90 lbs.

Motive power to be used, electricity.

Expect road to be completed and in full operation between Rochester and Syracuse, July 1, 1908.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
LYMAN C. SMITH.....	President.....	Syracuse, N. Y.
F. W. ROEBLING.....	Vice-President.....	Trenton, N. J.
W. A. HOLDEN.....	Vice-President.....	Syracuse, N. Y.
C. D. BEEBE.....	Vice-President and Gen. Manager	Syracuse, N. Y.
C. A. LUX.....	Secretary.....	Syracuse, N. Y.
A. K. HISCOCK.....	Treasurer.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
LYMAN C. SMITH.....	Syracuse, N. Y.
H. S. HOLDEN.....	Syracuse, N. Y.
W. A. HOLDEN.....	Syracuse, N. Y.
A. K. HISCOCK.....	Syracuse, N. Y.
WILLIAM NOTTINGHAM.....	Syracuse, N. Y.
F. W. ROEBLING.....	Trenton, N. J.
F. C. SOULE.....	Syracuse, N. Y.
C. D. BEEBE.....	Syracuse, N. Y.
C. A. LUX.....	Syracuse, N. Y.
A. E. NETTLETON.....	Syracuse, N. Y.
W. K. PIERCE.....	Syracuse, N. Y.
C. W. SEAMANS.....	New York city.

Title of company, Rochester, Syracuse and Eastern Railroad Company.

General offices at Syracuse, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday of September

For information concerning this report, address C. D. Beebe, Vice-President and General Manager Syracuse, N. Y.

ROCKLAND.

(Date of charter, May 19, 1902.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	1,000	\$100,000	.....
Issued for actual cash and now outstanding.....	70	7,000	\$7,000

Cost of road to June 30, 1906 paid for rights of way, engineering, organization, printing general expenses, etc.....	\$9,983 02
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General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road.....	\$9,983 02
Cash on hand.....	403 71
	<hr/> \$10,386 73
LIABILITIES.	
Capital stock.....	\$7,000 00
Due companies and individuals (on open accounts).....	3,219 28
Surplus.....	167 45
	<hr/> \$10,386 73
Miles of road projected from Sparkill to Upper Nyack.....	5.9
Motive power to be used, electricity.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
A. MERRITT TAYLOR..	President.....	Foot of W. 130th st., N. Y. city.
FRANK R. FORD.....	Vice-President.....	24 Broad st., N. Y. city.
WILLIAM N. BARROWS.	Secretary and Treasurer...	Foot of West 130th st., N. Y. city

Directors of the Company.

<i>Name.</i>	<i>Address.</i>
A. MERRITT TAYLOR.....	622 Arcade Bldg., Philadelphia, Pa.
GEORGE W. YOUNG.....	59 Cedar st., N. Y. city.
FRANK R. FORD.....	24 Broad st., N. Y. city.
GEORGE W. BACON.....	24 Broad st., N. Y. city.
GEORGE H. DAVIS.....	24 Broad st., N. Y. city.
JAMES C. YOUNG.....	15 Exchange Place, Jersey City, N. J.
CHARLES F. UEBELACKER.....	Hachensack, N. J.
C. A. TWINING.....	148 Clarmont ave., Montclair, N. J.
HENRY McMULLAN.....	23 Madison ave., Jersey City, N. J.

Title of company, Rockland Railroad Company.

General offices at Orangeburg, Rockland county, N. Y.

Date of close of fiscal year, December 31.

Date of stockholders' annual meeting, third Tuesday in May.

For information concerning this report, address William N. Barrows, Secretary and Treasurer, Foot West 130th street, New York city.

SOUTH SHORE.

(Date of charter, March 2, 1903.)

On October 25, 1904, the Board of Railroad Commissioners granted a certificate under section 59 of the Railroad Law, and on December 9, 1904, the same Board consented to the issue of a first mortgage for \$3,000,000 with the understanding that but \$2,500,000 of bonds were to be issued under that consent; the remaining \$500,000 of bonds not to be issued without further consent of the Board.

No construction work outside of the preliminary engineering work has been done.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	20,000	\$2,000,000	.....
Issued for actual cash.....	1,500	\$150 000	\$150,000
Issued for property, legal and engineering expenses, etc.....	3,500	350,000	.....
Total now outstanding.....	5,000	\$500,000	\$150,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Stocks and bonds of other companies.....	\$328,000 00
Other permanent investments.....	416,761 28
Cash on hand.....	15 15
Cash penalty deposited with Farmers' Loan and Trust Co.....	1,000 00
	\$745,776 43

General Balance Sheet, June 30, 1906 — Continued.

LIABILITIES.	
Capital stock.....	\$500,000 00
Loans and bills payable.....	91,600 00
Due companies and individuals on open accounts.....	1 776 43
Bond agreement.....	150,000 00
Dividends on stock owned.....	2,400 00
	<hr/>
	\$745,776 43
	<hr/>
Miles of road projected from Greater New York line (Queens county) to Carman River (Suffolk county).....	51
	<hr/>
Motive power to be used, electricity.	
Expect road to be finished and in full operation within two years.	

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
G. E. FISHER.....	President.....	63 Wall st., N. Y. city.
J. ANDERSON HAWES.....	Vice-President.....	30 Broad st., N. Y. city.
A. C. HUME.....	Secretary.....	30 Broad st., N. Y. city.
J. F. HEYWARD.....	Treas. and Gen. Manager....	30 Broad st., N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD B. CLOSE.....	New York city.
SAMUEL B. THOMPSON.....	Fanwood, N. Y.
CHARLES HALL DAVIS.....	Peterburg, Va.
J. F. HEYWARD.....	New York city.
ARTHUR C. HUME.....	New York city.
GEO. E. FISHER.....	New York city.
JAMES ANDERSON HAWES.....	New York city.
CHARLES N. FLINT.....	New York city.
O. P. METCALF.....	Pittsburg, Pa.

Title of company, South Shore Traction Company.

General offices at Patchogue, Suffolk county, N. Y.

Date of stockholders' annual meeting, first Tuesday in March.

Date of close of fiscal year, December 31.

For information concerning this report, address Arthur C. Hume Secretary, 30 Broad street, New York city.

SYRACUSE AND ONEIDA LAKE.

(Date of charter, May 31, 1895.)

For History of organization, etc., see Report of 1902.

Upon August 2, 1905, this company entered into an agreement with the Syracuse and South Bay Electric Railway Company, the Bay Road Construction Company, and the Syracuse Trust Company, which was in effect a merger of the Syracuse and Oneida Lake Electric Railway Company into the Syracuse and South Bay Railway Company. Under this agreement $\frac{3}{8}$ of the stock of this company was delivered to the Syracuse Trust Company.

Since that time the road has been under the process of construction by the Bay Road Construction Company for the Syracuse and South Bay Railway Company and the Syracuse and Oneida Lake Company has nothing left but the right to be a corporation, everything else having been turned over under that agreement. There is nothing therefore to report on behalf of said company.

The company is still in existence as a corporation, with the following officers:

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
FRANK L. BARNES.....	President.....	Syracuse, N. Y.
JAMES G. TRACY.....	Secretary and Treasurer.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence</i>
W. R. KIMBALL.....	Syracuse, N. Y.
FRANK L. BARNES.....	Syracuse, N. Y.
JAMES G. TRACY.....	Syracuse, N. Y.
W. K. NIVER.....	Syracuse, N. Y.
W. B. BURNES.....	Syracuse, N. Y.
H. W. PLUMB.....	Syracuse, N. Y.

Title of company, Syracuse and Oneida Lake Electric Railway Company. ~~For information concerning this report, address James G. Tracy, Secretary and Treasurer, 24 Syracuse Savings Bank Building, Syracuse, N. Y.~~

SYRACUSE AND ONTARIO.

(Date of charter. November 21, 1902.)

For history of organization, see Report of 1903.

Miles of road projected from Fulton to Baldwinsville.....	14.676
From Fulton to Oswego.....	10.000
Total.....	24.676

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
CHARLES M. WARNER.....	President.....	Syracuse, N. Y.
W. JUDSON SMITH.....	Vice-President.....	Monrovia, Cal.
EDWARD J. CHAPMAN.....	Secretary.....	Syracuse, N. Y.
ARTHUR R. PECK.....	Treasurer.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	Gen. Mgr. and Chief Engineer....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
CHARLES M. WARNER.....	Syracuse, N. Y.
W. JUDSON SMITH.....	Monrovia, Cal.
ARTHUR R. PECK.....	Syracuse, N. Y.
EDWARD JOY.....	Syracuse, N. Y.
E. N. TRUMP.....	Syracuse, N. Y.
WILLIAM B. ROCKWELL.....	Syracuse, N. Y.
A. H. COWIE.....	Syracuse, N. Y.
C. BLAINE WARNER.....	Syracuse, N. Y.
WILLIAM R. JOHNSON.....	Syracuse, N. Y.

Title of Company, Syracuse and Ontario Railroad.

General offices at Fulton, N. Y.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, third Monday in November.

For information concerning this report, address E. J. Chapman, Secretary, 200 West Genesee street, Syracuse, N. Y.

SYRACUSE AND SOUTH BAY.

(Date of charter, May 10, 1900.)

For history of organization, etc., see Report of 1905.

By agreement, dated August 2, 1905, this company acquired $\frac{3}{8}$ of the stock of the Syracuse and Oneida Lake Electric Railway Company. See report of that company, *ante*, this volume. Construction work was continued to December 20, 1905, since which nothing has been done.

Up to the time construction work ceased a sub-station had been built, with part of its electrical equipment installed; one track was laid the entire distance of the road (about ten miles) from within about one hundred rods of the city limits, and the second track a part of the way, the trolley poles were all set up and twenty-two car bodies purchased, and a part of the electrical equipment placed in same.

On December 19, 1905, the Board of Railroad Commissioners consented to an increase in capital stock from \$120,000 to \$1,000,000 and to the issue of a mortgage for \$1,000,000, only \$750,000 of which is to be issued without further consent of the Board. Out of the new issue of stock and bonds the present issue of stock and bonds are to be retired.

The property of the company was sold under foreclosure proceedings and bought by C. D. Beebe of Syracuse, N. Y. and who transferred the property to Syracuse and South Bay Electric Railroad Company, incorporation papers filed in the office of the Secretary of State, March 11, 1907.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,400	\$120,000	.....
Issued for actual cash.....	240	\$12,000	\$12,000
Issued for attorneys' fees, franchises, etc.....	2,160	108,000	.....
Total.....	2,400	\$120,000	\$12,000

FUNDED DEBT.

DESIGNATION OF LIEN.	When due.	INTEREST.		Amount outstanding.	Cash realized on amount outstanding.
		Rate.	When payable.		
First mortgage gold bonds....	1935	p.c. 5	Jan. & July	\$300,000	\$240,000
Cost of road and equipment to June 30, 1906.....					\$801,677 89

General Balance Sheet, June 30, 1906.

ASSETS.	
Cost of road and equipment.....	\$801,677 89
LIABILITIES.	
Capital stock.....	\$120,000 00
Funded debt.....	300,000 00
Loans and bills payable.....	103,358 33
Due companies and individuals on open accounts.....	278,319 56
	\$801,677 89
Miles of road projected from Syracuse to South Bay, double track.....	10

Weight of rail, 85 lbs. per yard. Motive power to be used, electricity.
Miles of road built, single track, 10 miles.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE D. CHAPMAN.....	President.....	Syracuse, N. Y.
W. B. BURNS.....	Vice-President.....	Syracuse, N. Y.
F. L. BARNES.....	Treasurer.....	Syracuse, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE D. CHAPMAN.....	Syracuse, N. Y.
W. B. BURNS.....	Syracuse, N. Y.
F. L. BARNES.....	Syracuse, N. Y.
GEORGE T. SKIFF.....	Syracuse, N. Y.
H. W. PLUMB.....	Syracuse, N. Y.
W. K. NIVER.....	Syracuse, N. Y.
L. L. WATERS.....	Syracuse, N. Y.
F. T. PIERSON.....	Syracuse, N. Y.

Title of company, Syracuse and South Bay Railway Company.

General offices at Syracuse Savings Bank Building, Syracuse, N. Y.

Date of stockholders' annual meeting, second Tuesday in December.

Date of close of fiscal year, June 30.

For information concerning this report, address Geo. D. Chapman, President.

TROY, RENSSELAER AND PITTSFIELD.

(Date of charter, April 27, 1901.)

For history of organization, etc., see Report of 1903.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter.....	3,500	\$350,000
Miles of road projected from Troy to Canaan, about.....		35
Motive power to be used, electricity.....		

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
WILLIAM H. DRAPER.....	President.....	Troy, N. Y.
WILLIAM D. BARNES.....	Vice-President.....	Brainard, Rens. Co., N. Y.
ANTHONY P. FINDER.....	Secretary.....	Troy, N. Y.
RICE C. BULL.....	Treasurer.....	Troy, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
EDWARD F. MURRAY.....	Troy, N. Y.
RICE C. BULL.....	Troy, N. Y.
JAMES W. DONNELLY.....	Troy, N. Y.
CORNELIUS V. COLLINS.....	Troy, N. Y.
WILLIAM D. BARNES.....	Brainard, Rens. Co., N. Y.
WILLIAM H. DRAPER.....	Troy, N. Y.
ANTHONY P. FINDER.....	Troy, N. Y.
MATTHEW A. HERAN.....	Rensselaer, N. Y.
JOSEPH C. BEHAN.....	Troy, N. Y.

Title of company, Troy, Rensselaer and Pittsfield Railroad Company.

General offices at Troy, N. Y.

For information concerning this report, address Anthony P. Finder, Secretary.

UNION.

Name changed to Batavia, Medina and Ontario Railway Company.
See report, *ante*, this volume.

WALL AND CORTLANDT STREET FERRIES.

(Date of charter, August 26, 1898.)

For history of organization, etc., see Report of 1899.

The company is restrained from construction by order of the Supreme Court, entered June 30, 1895. Action is still pending and injunction still in force.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	10,000	\$1,000,000	.....
Issued for actual cash.....	16	\$1,600	\$1,600
Issued for rights, property and franchises of the Fulton, Wall and Cortlandt Street Ferries Rail- road Company.....	9,984	998,400	.....
Total now outstanding.....	10,000	\$1,000,000	\$1,600

FUNDED DEBT.

DESIGNATION OF LIEN.	Due.	INTEREST.		Amount outstanding.
		Rate.	When payable.	
First mortgage, dated September 26, 1898..	Sept. 1, 1898	p.c. 5	Sept. & Mar.	\$1,000,000

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of franchise rights, etc..... \$2,000,000 00

LIABILITIES.

Capital stock..... \$1,000,000 00
Funded debt..... 1,000,000 00

\$2,000,000 00

Road projected from Fulton and Wall Street Ferry to Cortlandt and
Liberty Streets Ferries, miles..... 2,688

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
AMBROSE McCABE....	President.....	621 Broadway, New York city.
F. D. EDMUNDS.....	Vice-President.....	621 Broadway, New York city.
EDWARD J. HATCH....	Secretary and Treasurer..	621 Broadway, New York city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
ROBERT GRAY.....	Brooklyn, N. Y.
F. D. EDMUNDS.....	Brooklyn, N. Y.
F. B. GORDON.....	New York city.
AMBROSE F. McCABE.....	New York city.
E. J. HATCH.....	New York city.
F. W. RINN.....	Cold Springs, N. Y.
E. W. SAYRE.....	Newark, N. J.
W. R. TOWNSEND.....	Plainfield, N. J.
E. J. WILSON.....	New York city.

Title of company, Wall and Cortlandt Street Ferries Railway Company.

General offices at 621 Broadway, New York city.

Date of stockholders' annual meeting, first Monday in December.

For information concerning this report, address H. W. Brown, Comptroller.

WATERTOWN AND CARTHAGE.

(Date of charter, June 8, 1901.)

For history of organization, etc., see Report of 1904.

Time to complete road extended to July 1, 1907, by chapter, 307, Laws of 1906.

Contract to build road has been let and small part (100 feet) of track has been laid.

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	2,000	\$200,000
Subscribed for.....	200	20,000	\$20,000

Cost of road June 30, 1906.....	\$24,656 24
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General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road.....	\$24,656 24
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LIABILITIES.

Capital stock.....	\$20,000 00
Surplus.....	4,656 24
	\$24,656 24

Road projected from Watertown to Carthage.....	20 miles
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Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
JOHN N. CARLISLE.....	President.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Secretary.....	Watertown, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
JOHN W. HOWE, JR.....	New York city.
ERNEST S. EMANUEL.....	Brooklyn, N. Y.
G. TROWBRIDGE HOLLISTER.....	Rutherford, N. J.
CLYDE NOTMAN.....	Short Hills, N. J.
JOHN N. CARLISLE.....	Watertown, N. Y.
FRANCIS M. HUGO.....	Watertown, N. Y.
LE ROY L. LUTHER.....	Watertown, N. Y.
MASON M. SWAN.....	Watertown, N. Y.

Title of company, Watertown and Carthage Traction Company.

General offices at Watertown, N. Y.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address John N. Carlisle, President.

WESTFIELD, MAYVILLE AND CHAUTAUQUA.

(Date of charter, April 5, 1897.)

For history of organization, etc., see Report of 1899.

The President of the company reports, "The Westfield, Mayville and Chautauqua Motor Railroad Company has been abandoned and the Chautauqua Traction Company has built over the same line."

WEST TENTH STREET CONNECTING.

(Date of charter, March 5, 1900.)

Organized under the Railroad Law, to be operated by any other than locomotive steam power.

Capital Stock.

	COMMON.	
	Number of shares.	Total par value.
Authorized by law or charter, issued for actual cash and now outstanding.....	100	\$10,000

General Balance Sheet, June 30, 1906.

ASSETS.	
Franchise expenses.....	\$4,662 95
Accounts receivable.....	5,919 39
	<u>\$10,582 34</u>
LIABILITIES.	
Capital stock.....	\$10,000 00
Due companies and individuals (on open accounts).....	582 34
	<u>\$10,582 34</u>
Road projected from Sixth avenue and West Tenth street to Greenwich avenue and West Tenth street, feet.....	600

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
D. C. MOOREHEAD.....	President.....	621 Broadway, N. Y. city.
F. D. EDMUNDS.....	Secretary and Treasurer....	621 Broadway, N. Y. city.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
D. C. MOOREHEAD.....	Brooklyn, N. Y.
MARVIN W. WYNNE.....	Yonkers, N. Y.
F. F. OGSTON.....	Pelham Manor, N. Y.
DENIS O'BRIEN.....	New York city.
EDWARD B. LEWIS.....	Brewster, N. Y.
L. H. THRALL.....	Brooklyn, N. Y.
W. A. DIBBS.....	New York city.
F. D. EDMUNDS.....	Brooklyn, N. Y.
E. W. SAYRE.....	Newark, N. J.

Title of company, West Tenth Street Connecting Railway Company.

General offices at 621 Broadway, New York city.

Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, first Monday in November.

For information concerning this report, address H. W. Brown, Comptroller.

WHITEHALL AND GRANVILLE.

(Date of charter, September 11, 1900.)

For history of organization, etc., see Report of 1905.

Plans are now under way to build next year from Middle Granville to West Pawlet.

Capital Stock and Funded Debt.**CAPITAL STOCK.**

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	4,000	\$400,000	.....
Issued for actual cash.....	230	\$23,000	\$23,000
Issued for services.....	22	2,200	.....
	252	\$25,200	\$23,000

Capital Stock and Funded Debt — Continued.

FUNDED DEBT.

DESIGNATION OF LIEN.	Term, years.	INTEREST.		Amount authorized.
		Rate.	When payable.	
First mortgage gold bonds (none issued).....	30	p. c. 5	Jan. & July	\$400,000
Cost of road and equipment to June 30, 1906.....				\$42,364 39

General Balance Sheet, June 30, 1906.

ASSETS.

Cost of road.....	\$42,364 39
Cash on hand.....	48
	<u>\$42,364 87</u>

LIABILITIES.

Capital stock.....	\$25,200 00
Subscription to bonds to be issued.....	3,164 87
Due companies and individuals.....	14,000 00
	<u>\$42,364 87</u>

Miles of road projected from Whitehall, N. Y., to West Pawlet, Vt., about.. 22
 Weight of rails per yard, 70 lbs. Motive power to be used, electricity.

Officers of the Company.

Name.	Title.	Official Address.
EMMETT J. GRAY.....	President.....	Whitehall, N. Y.
EUGENE R. NORTON.....	Vice-President.....	Granville, N. Y.
CHARLES I. BAKER.....	Secretary.....	189 Pawling ave., Troy, N. Y.
DANIEL D. WOODARD.....	Treasurer.....	Granville, N. Y.

Directors of the Company.

Name.	Residence.
EMMETT J. GRAY.....	Whitehall, N. Y.
SANFORD POTTER.....	Whitehall, N. Y.
JAMES H. BURDETT.....	Whitehall, N. Y.
JOHN O'NEIL.....	Whitehall, N. Y.
CHARLES I. BAKER.....	Troy, N. Y.
HORATIO L. BAKER.....	Troy, N. Y.
DANIEL D. WOODARD.....	Granville, N. Y.
HIRAM J. STEVENS.....	Granville, N. Y.
SILAS E. EVARTS.....	Granville, N. Y.
EUGENE R. NORTON.....	Granville, N. Y.
F. T. PEMBER.....	Granville, N. Y.
FRED W. HEWITT.....	Granville, N. Y.
FRANK E. HICKS.....	Granville, N. Y.

Title of company, Whitehall and Granville Railroad Company.

General offices at Granville, N. Y.


Date of close of fiscal year, June 30.

Date of stockholders' annual meeting, second Wednesday in September.

For information concerning this report, address Daniel D. Woodard, Treasurer.

WILLIAMS TERMINAL.

(Date of charter, July 29, 1905.)

Certificate under section 59 of Railroad Law granted by Board of Railroad Commissioners February 20, 1906. The franchise has not yet been allowed by the Board of Estimate and Apportionment of the city of New York and the company has therefore been unable to construct and operate the road. The company owns an industrial narrow gauge track purchased from J. H. Williams & Co.; this, however, is not such as could be operated and will have to be removed before the standard gauge tracks can be laid. 

Capital Stock.

	Number of shares.	Total par value.	Cash realized on amount outstanding.
Authorized by law or charter and subscribed for..	100	\$10,000	.....
Issued for actual cash and now outstanding.....	35	3 500	\$3,500

General Balance Sheet, June 30, 1906.**ASSETS.**

Cost of road	\$2,845 34
Cash on hand	654 66
	<hr/> \$3,500 00

LIABILITIES.

Capital stock	<hr/> \$3,500 00
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Miles of road projected from a point southeast of Inlay st., Brooklyn, where it will connect with the tracks of the New York Dock Company to and across Richards st., Brooklyn, into the property of J. H. Williams & Co.18
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Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
GEORGE AMBORN.....	President.....	150 Hamilton ave., Brooklyn, N. Y.
JAMES H. WILLIAMS.....	Vice-President...	150 Hamilton ave., Brooklyn, N. Y.
ALBRO M. TILTON.....	Secretary.....	150 Hamilton ave., Brooklyn, N. Y.
GEORGE M. RUSSELL.....	Treasurer.....	150 Hamilton ave., Brooklyn, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
GEORGE AMBORN.....	Brooklyn, N. Y.
JAMES H. WILLIAMS.....	Brooklyn, N. Y.
ALBRO M. TILTON.....	Brooklyn, N. Y.
HUGH AIKMAN.....	Brooklyn, N. Y.
WILLIAM A. WATSON.....	Brooklyn, N. Y.
BENJAMIN WHITTAKER.....	New York city.
GEORGE M. RUSSELL.....	Brooklyn, N. Y.
JOHN LEE.....	Brooklyn, N. Y.
FRANK W. TRABOLD.....	Brooklyn, N. Y.

Title of company, The Williams Terminal Railway Company.

General offices at 9 Richards st., Brooklyn, N. Y.

Date of stockholders' annual meeting, second Monday in January.

For information concerning this report, address the company.

WINDHAM TRACTION.

(Date of charter, July 28, 1897.)

Capital Stock.

	COMMON.		Cash realized on amount outstanding.
	Number of shares.	Total par value.	
Authorized by law or charter.....	5,000	\$250,000	.....
Issued for actual cash.....	400	20,000	\$20,000

Road projected from Durham to Windham, Hensonville and East Durham, 20 miles.

Motive power to be used, electricity.

Officers of the Company.

<i>Name.</i>	<i>Title.</i>	<i>Official Address.</i>
T. E. SMITH.....	President and Treasurer.....	New York city.
W. S. SMITH.....	Secretary.....	New York city.
GEORGE C. SPENCER.....	General Manager.....	Saugerties, N. Y.

Directors of the Company.

<i>Name.</i>	<i>Residence.</i>
T. E. SMITH.....	New York city.
W. S. SMITH.....	New York city.
GEORGE C. SPENCER.....	Saugerties, N. Y.
M. E. INGERSOLL.....	New York city.
B. J. AUSTIN.....	New York city.
N. A. CALKINS.....	Coxsackie, N. Y.
W. S. VANDERBILT.....	Greenville, N. Y.

Title of company, The Windham Traction Company.

Principal offices at New York city.

Date of stockholders' annual meeting, second Tuesday in June.

For information concerning this report, address George C. Spencer, General Manager, Saugerties, N. Y.

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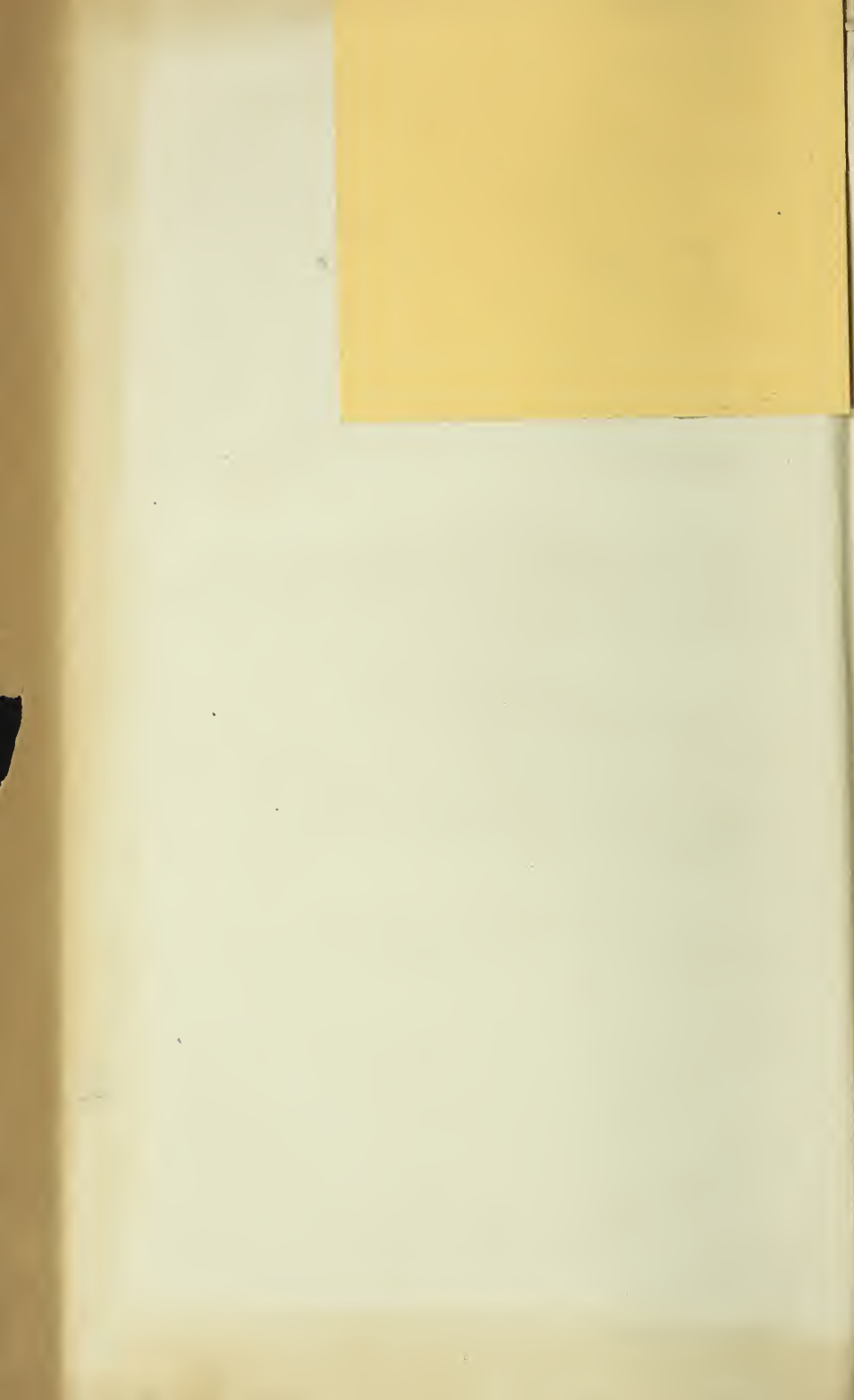
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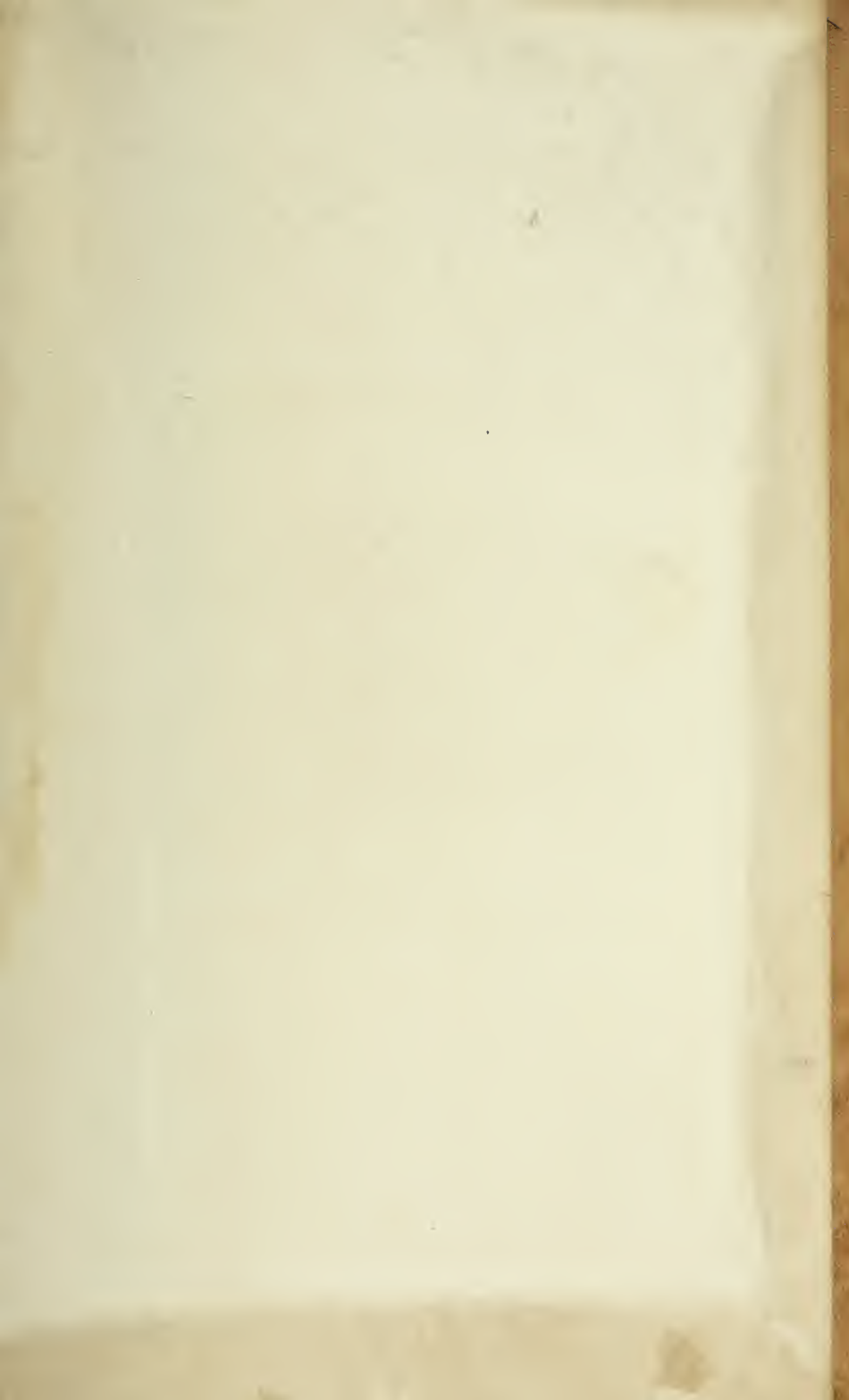
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